

# statistical bulletin



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Securities and Exchange Commission  
Washington, D. C. 20549

# SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH

NAME OF SERIES*		PERIOD OF ISSUE			
		MARCH	JUNE	SEPT.	DEC.
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED				
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	JAN.	MAY	JULY	OCT.
Q-320	ASSETS OF NON-INSURED PENSION FUND	JAN.	APRIL	JULY	OCT.
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	JAN.	APRIL	JULY	OCT.
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	JAN.	APRIL	JULY	OCT.
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	MARCH	JUNE	SEPT.	DEC.
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	JAN.		JULY	
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	FEB.		AUG.	
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	MARCH		SEPT.	
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES	FEB.			
A-130	ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY)	FEB.			
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-143	ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-160	GROWTH RATE TRIANGLE OF NYSE AND AMEX SHARE VOLUME	JAN.			
A-190	SECURITIES LISTED ON EXCHANGES		MAY		
A-250	DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED		MAY		
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS (PRELIMINARY)		APRIL		
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS				OCT.
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS		APRIL		
A-340	MARKET VALUE OF OUTSTANDING CORPORATE STOCKS IN THE UNITED STATES		MAY		
A-350	STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS		MAY		
A-360	TOTAL ASSETS AND COMMON STOCK HOLDINGS OF MAJOR INSTITUTIONS		MAY		

\* All tables with a monthly cycle (M-Series) are noted in the INDEX which is located at the back of each issue.

## TABLE OF CONTENTS

	Page
SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH	359
MARKET VALUE AND VOLUME ON UNITED STATES STOCK EXCHANGES	361
OPTIONS ACTIVITY SUMMARY -- CALLS	363
ROUND-LOT AND ODD-LOT SHARE VOLUME ON AMEX	364
ROUND-LOT SHARE VOLUME ON THE NYSE	366
ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS--VOLUME	368
ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS--MARKET VALUE	369
SELECTED STOCK MARKET INDICATORS	370
DISTRIBUTION OF VOLUME IN NYSE-LISTED STOCKS	371
VOLATILITY OF NEW YORK LISTED STOCKS	372
AGGREGATE NYSE LIQUIDITY	376
SPECIAL OFFERINGS, SECONDARY DISTRIBUTIONS & EXCHANGE DISTRIBUTIONS ON U.S. STOCK EXCHANGES	379
SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	380
SECURITIES LISTED ON EXCHANGES	382
ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY INDUSTRY & TYPE OF OFFERING	383
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE BOND OFFERINGS BY INDUSTRY	386
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS BY INDUSTRY	387
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK BY INDUSTRY	388
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK BY INDUSTRY	389
VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY	392
NUMBER & VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	393
PRIMARY REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY METHOD OF DISTRIBUTION TO THE PUBLIC	395
INFORMATION ON NEW SECURITIES REGISTRATIONS AND OFFERINGS STATISTICS	396
FIRST SIX MONTHS OF VOLUME 35 INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN INCLUDES: MONTHLY DATA BEGINNING OCT 75; QUARTERLY DATA BEGINNING QUARTER 3-75	399
SECOND SIX MONTHS OF VOLUME 35 INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN INCLUDES: MONTHLY DATA BEGINNING OCT 76; QUARTERLY DATA BEGINNING QUARTER 3-76	400

**MARKET VALUE AND VOLUME OF SALES ON UNITED STATES SECURITIES EXCHANGES**  
(ALL DATA ARE IN THOUSANDS)

JUNE	1976	REGISTERED STOCK EXCHANGES	TOTAL MARKET		STOCKS		OPTIONS (1)		WARRANTS		RIGHTS	
			\$VALUE		\$VALUE	SHARES	\$ VALUE	CONTRACTS	\$VALUE	UNITS	\$VALUE	UNITS
		AMERICAN	786,030	585,138		42,367	193,344	767	7,519	2,378	30	56
		BOSTON	121,909	121,909		3,430	0	0	0	0	0	0
		CHICAGO OPTION	844,157	0		0	844,157	1,857	0	0	0	0
		CINCINNATI	73,208	73,208		2,091	0	0	0	0	0	0
		DETROIT	4,241	4,241		148	0	0	0	0	0	0
		* MIDWEST	633,799	633,799		18,535	0	0	0	0	0	0
		* NEW YORK	12,624,911	12,618,464		425,706	0	0	6,447	1,063	+	1
		* PACIFIC	651,408	634,908		22,360	15,796	52	704	460	0	0
		* PHILADELPHIA	262,705	232,250		6,871	30,416	97	39	8	0	0
		* INTERMOUNTAIN	46	46		215	0	0	0	0	0	0
		* SPOKANE	395	395		534	0	0	0	0	0	0

**EXEMPTED STOCK EXCHANGES**

* HONOLULU	14	14	6	0	0	0	0	0	0	0	0	0
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**LATEST 13 MONTHS (2)**

1976	JUNE	16,045,345	14,946,892	523,624	1,083,713	2,773	14,710	3,909	30	57
1975	JUNE	15,566,337	14,709,953	585,615	557,511	1,124	45,460	8,426	782	5,890
1975	JULY	16,643,522	15,797,134	614,522	616,217	1,426	37,639	7,418	356	616
1975	AUGUST	11,830,707	11,175,798	405,546	332,710	994	20,049	4,346	31	541
1975	SEPTEMBER	10,259,584	9,634,446	355,199	380,098	1,173	10,867	3,194	644	9,188
1975	OCTOBER	14,273,587	13,294,436	474,860	750,758	1,890	14,467	6,038	2,153	6,703
1975	NOVEMBER	11,913,866	11,145,042	403,742	519,344	1,155	11,572	3,664	101	551
1975	DECEMBER	13,711,473	12,823,069	520,615	522,641	1,329	12,122	4,575	273	432
1976	JANUARY	19,759,030	18,470,270	689,017	1,289,379	2,588	18,576	5,575	206	377
1976	FEBRUARY	21,965,677	20,627,402	801,371	1,308,357	2,887	29,779	7,452	139	747
1976	MARCH	21,956,890	20,732,229	795,536	1,162,491	2,672	56,937	4,750	5,232	22,382
1976	APRIL	17,433,969	16,500,247	570,370	916,044	2,502	17,671	5,241	8	13
1976	MAY	14,454,118	13,824,831	470,394	614,333	1,961	14,916	3,334	38	81

R = REVISION OF PREVIOUSLY PUBLISHED DATA

+ = GREATER THAN ZERO BUT LESS THAN 500

(1) OPTION DATA PRIOR TO FEBRUARY, 1976 REPORTS CBOE DATA ONLY AND WILL BE REVISED WHEN TRADING DATA ON OTHER EXCHANGES BECOMES AVAILABLE.

(2) EXCLUDED EXEMPTED STOCK EXCHANGES. INCLUDED IN TOTAL MARKET VALUE AND STOCKS ARE OPTION EXERCISES WHICH APPEAR IN THE OPTIONS ACTIVITY SUMMARY TABLE.

(SEE EXPLANATORY NOTES)



## EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted  
Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

## OPTIONS ACTIVITY SUMMARY - CALLS JUN 1976

ACTIVITY(1)	CBOE	AMEX	PHILA	PACIF
JUL 76	CONTRACTS DOLLARS	870,158 466,735,523	24,292 8,545,942	23,875 6,136,662
AUG 76	CONTRACTS DOLLARS	259,027 73,903,329	20,237 4,827,792	1,981 391,337
OCT 76	CONTRACTS DOLLARS	383,115 170,538,375	21,935 8,638,881	16,039 5,406,287
NOV 76	CONTRACTS DOLLARS	127,247 34,934,712	11,417 2,755,592	1,366 429,518
JAN 77	CONTRACTS DOLLARS	158,617 78,496,643	13,012 4,106,018	7,819 3,063,381
FEB 77	CONTRACTS DOLLARS	58,476 19,548,693	6,288 1,541,774	957 368,800
TOTALS	CONTRACTS DOLLARS	1,856,640 844,157,275	97,181 30,415,999	52,037 15,795,985

EXERCISE ACTIVITY CALLS  
EXERCISES (2)OPEN  
INTEREST (3)

## DOLLARS

JUL 76	OPTIONS	12,597	39,520,428.22	814,676
AUG 76	OPTIONS	807	2,590,942.50	419,067
OCT 76	OPTIONS	255	406,497.75	629,707
NOV 76	OPTIONS	2	3,000.00	268,748
JAN 77	OPTIONS	4	16,500.00	238,876
FEB 77	OPTIONS	0	0.00	73,358
TOTALS		13,665	42,537,368.47	2,444,432

- 1) Trading volume includes opening transactions (which establish new option positions) as well as closing transactions (which close -out or cancel option positions). The possibility of engaging in closing transactions may enable option buyers and writers to reduce the risks and enhance the profitability of options trading.
- 2) Since closing sell transactions can provide an alternative to the exercise of options, exercise activity alone is not necessarily an accurate measure of the profitability of options trading. Exercises are expressed in contracts.
- 3) as of the last trading day of each month.

Directorate of Economic & Policy Research, Branch of Market Trading Activity

'FMMOPT'

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE  
(In Shares and Warrants)

June, 1976

Date	Day	All Round-lot Sales		Round-lot Share Volume of Specialists in Stocks in Which They are Registered			Other Member Round-lot Share Volume Initiated on the Floor		
		Total	Short	Purchases	Total	Short	Purchases	Total	Short
****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Tuesday	1,773,390	63,000	227,900	254,060	25,500	10,900	12,100	4,500
2	Wednesday	2,071,320	104,040	265,860	250,520	28,900	5,500	16,100	9,600
3	Thursday	2,039,090	71,000	267,100	265,320	23,300	14,800	13,700	2,600
4	Friday	1,813,820	52,100	205,340	215,250	14,100	6,400	12,600	2,400
7	Monday	2,047,240	66,400	228,160	261,075	13,400	6,500	6,800	3,400
8	Tuesday	2,249,650	76,800	257,080	296,040	30,200	16,100	6,100	1,400
9	Wednesday	1,791,470	78,800	228,400	247,670	22,000	25,300	8,400	4,500
10	Thursday	2,022,520	59,690	202,570	288,600	19,890	10,900	12,900	5,200
11	Friday	2,170,395	66,750	250,915	370,310	36,310	12,500	15,400	3,900
14	Monday	2,355,680	103,240	280,190	410,990	51,550	10,000	18,700	3,100
15	Tuesday	1,943,630	73,020	234,490	247,040	35,520	10,900	5,700	600
16	Wednesday	2,084,355	61,875	253,970	257,225	24,225	7,500	15,400	5,200
17	Thursday	2,564,105	103,001	329,695	363,610	48,700	6,100	12,200	3,200
18	Friday	2,914,690	64,300	329,965	364,420	28,150	7,800	11,600	1,500
21	Monday	2,341,620	58,000	271,755	319,250	32,100	15,200	7,000	2,300
22	Tuesday	1,939,840	35,600	291,655	285,190	16,400	5,200	6,200	400
23	Wednesday	1,862,090	36,200	240,590	247,540	24,300	9,300	4,300	0
24	Thursday	2,347,925	43,600	217,780	277,960	28,100	1,200	6,600	3,300
25	Friday	2,146,180	64,890	232,275	298,855	35,700	2,700	2,800	1,000
28	Monday	2,158,380	60,200	271,750	268,600	36,400	7,400	6,900	2,900
29	Tuesday	2,295,905	55,740	273,365	260,920	39,940	16,400	6,000	3,000
30	Wednesday	2,828,060	81,700	271,840	352,650	44,000	12,200	14,700	500
	Totals	47,761,355	1,479,946	5,632,645	6,400,095	658,685	220,800	222,200	64,500
	Averages	2,170,970	67,270	256,029	290,913	29,940	10,036	10,100	2,931

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE  
(In Shares and Warrants)

June, 1976

Date ****	Day *****	Round-lot Share Volume Initiated Off the Floor				Round-lot Share Volume For Accounts of Non-Members			
		Purchases *****	Sales *****		Short *****	Purchases *****	Sales *****		Short *****
			Total *****	Total *****			Total *****	Total *****	
1	Tuesday	130,950	88,405	21,000		1,403,640	1,418,825		12,000
2	Wednesday	124,196	117,800	11,000		1,675,764	1,686,900		54,540
3	Thursday	157,500	102,400	11,500		1,599,690	1,657,670		33,600
4	Friday	77,950	72,700	11,300		1,524,130	1,513,270		24,300
7	Monday	127,700	119,705	2,300		1,684,880	1,659,660		47,300
8	Tuesday	86,000	121,778	27,900		1,890,470	1,825,732		17,300
9	Wednesday	128,720	75,000	9,900		1,409,050	1,460,400		42,400
10	Thursday	288,230	105,500	8,700		1,520,820	1,614,520		25,900
11	Friday	166,600	114,880	15,800		1,740,380	1,669,805		10,740
14	Monday	131,025	96,900	15,000		1,934,465	1,829,090		33,590
15	Tuesday	127,510	80,100	7,700		1,570,730	1,610,790		29,200
16	Wednesday	155,250	123,325	28,800		1,667,635	1,688,405		3,650
17	Thursday	195,350	123,910	44,160		2,032,960	2,064,385		6,941
18	Friday	258,600	142,700	10,600		2,318,325	2,395,970		24,050
21	Monday	182,020	124,200	12,900		1,872,645	1,891,170		10,700
22	Tuesday	209,120	139,700	4,700		1,433,865	1,511,750		14,100
23	Wednesday	138,750	117,050	5,100		1,473,450	1,493,200		6,800
24	Thursday	216,700	102,280	10,600		1,912,245	1,961,085		1,600
25	Friday	148,191	87,350	11,200		1,763,014	1,757,175		16,990
28	Monday	162,800	95,200	3,100		1,716,430	1,787,680		17,800
29	Tuesday	189,700	157,588	3,200		1,816,440	1,871,397		9,600
30	Wednesday	221,700	131,901	2,400		2,322,320	2,328,809		34,800
Totals		3,624,562	2,441,372	278,860		38,283,348	38,697,688		477,901
Averages		164,752	110,971	12,675		1,740,152	1,758,985		21,722

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE  
(In Shares and Warrants)

June, 1976

Share Volume of Specialists  
In Stocks in Which  
They are Registered

All Round-Lot Sales

Sales

Date	Day	Total	Short	Purchases	Total	Short
****	*****	*****	*****	*****	*****	*****
1	Tuesday	13,927,840	858,570	1,674,220	1,929,770	407,070
2	Wednesday	16,167,120	834,430	2,002,890	1,850,960	402,770
3	Thursday	18,920,770	1,015,930	2,044,900	2,187,100	513,600
4	Friday	15,987,990	825,920	1,935,870	1,810,060	389,440
7	Monday	14,546,360	885,720	1,726,880	1,859,450	393,460
8	Tuesday	16,708,170	904,400	2,080,160	2,078,730	425,400
9	Wednesday	14,595,330	883,740	1,665,960	1,721,560	340,220
10	Thursday	16,132,140	1,139,340	1,840,910	2,205,350	458,440
11	Friday	19,523,970	1,276,570	2,149,200	2,702,070	638,850
14	Monday	21,313,110	1,609,050	2,419,930	3,063,350	817,800
15	Tuesday	18,464,870	1,315,010	2,151,700	2,251,440	613,350
16	Wednesday	21,649,280	1,809,320	2,729,840	2,886,280	775,490
17	Thursday	27,853,820	1,776,610	3,442,720	3,574,840	932,150
18	Friday	25,793,710	1,841,960	3,157,740	3,582,540	1,057,810
21	Monday	19,035,640	1,430,880	2,446,950	2,598,670	670,960
22	Tuesday	21,271,700	1,481,340	2,580,910	2,675,360	749,240
23	Wednesday	17,598,930	1,127,820	2,432,980	2,362,800	558,130
24	Thursday	19,861,900	1,227,870	2,676,570	2,489,450	599,420
25	Friday	17,868,480	1,065,980	2,096,070	2,618,600	597,400
28	Monday	17,538,160	1,111,240	2,223,720	2,289,440	533,890
29	Tuesday	19,674,480	1,146,210	2,689,080	2,391,900	534,510
30	Wednesday	23,913,150	1,643,800	2,934,410	3,354,980	848,010
		-----	-----	-----	-----	-----
	Totals	418,346,920	27,211,710	51,103,610	54,484,700	13,257,410
	Averages	19,015,769	1,236,895	2,322,891	2,476,577	602,609

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE  
(In Shares and Warrants)

June, 1976

Date	Day	Other Member Share Volume Initiated on the Floor				Other Member Share Volume Initiated off the Floor				Share Volume for Accounts of Non-Members			
		Purchases	Sales	Total	Short	Purchases	Sales	Total	Short	Purchases	Sales	Total	Short
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Tuesday	95,700	144,930	144,930	12,100	1,073,140	1,491,110	293,250	11,084,780	11,084,780	10,362,030	146,150	146,150
2	Wednesday	113,500	57,700	57,700	8,000	1,911,068	1,510,990	283,600	12,139,662	12,139,662	12,747,470	140,060	140,060
3	Thursday	92,900	113,700	113,700	11,700	1,809,042	1,992,400	318,350	14,972,928	14,972,928	14,624,570	172,300	172,300
4	Friday	39,100	105,000	105,000	13,500	1,546,730	1,624,200	246,100	12,466,290	12,466,290	12,448,730	176,880	176,880
7	Monday	113,300	48,100	48,100	6,000	1,199,047	1,096,142	303,260	11,507,133	11,507,133	11,542,668	183,000	183,000
8	Tuesday	116,700	86,600	86,600	2,100	1,791,208	1,515,428	314,400	12,720,102	12,720,102	13,027,412	162,500	162,500
9	Wednesday	88,000	85,700	85,700	8,100	1,568,032	1,458,381	362,320	11,273,338	11,273,338	11,329,689	173,100	173,100
10	Thursday	88,900	79,100	79,100	5,300	1,371,033	1,683,642	414,350	12,831,297	12,831,297	12,164,048	261,250	261,250
11	Friday	123,300	115,900	115,900	6,700	2,030,333	1,905,806	362,320	15,221,137	15,221,137	14,800,194	268,700	268,700
14	Monday	64,300	199,300	199,300	53,000	2,324,570	2,277,965	469,450	16,504,310	16,504,310	15,772,495	268,800	268,800
15	Tuesday	160,800	102,700	102,700	31,000	1,467,480	1,886,640	398,700	14,684,890	14,684,890	14,224,090	271,960	271,960
16	Wednesday	214,700	114,800	114,800	21,300	2,057,542	1,988,518	600,230	16,640,198	16,640,198	16,661,682	412,300	412,300
17	Thursday	228,100	263,500	263,500	52,700	2,519,362	2,786,231	532,430	21,663,638	21,663,638	21,229,249	259,330	259,330
18	Friday	170,200	166,800	166,800	46,600	1,937,030	2,394,052	471,550	20,528,740	20,528,740	19,650,318	264,000	264,000
21	Monday	170,900	127,300	127,300	23,700	1,840,900	1,867,772	565,120	14,576,890	14,576,890	14,441,898	171,100	171,100
22	Tuesday	185,800	177,500	177,500	32,000	2,136,940	1,995,938	506,400	16,368,050	16,368,050	16,422,902	193,700	193,700
23	Wednesday	101,900	115,400	115,400	5,600	1,953,560	1,770,213	344,500	13,110,490	13,110,490	13,350,517	219,590	219,590
24	Thursday	145,700	99,600	99,600	16,600	1,892,500	2,016,050	463,750	15,147,130	15,147,130	15,256,800	148,100	148,100
25	Friday	77,900	114,700	114,700	14,400	1,536,281	1,677,989	293,950	14,156,229	14,156,229	13,457,191	160,230	160,230
28	Monday	92,600	120,700	120,700	5,100	1,532,547	1,533,370	390,450	13,689,293	13,689,293	13,594,650	181,800	181,800
29	Tuesday	184,300	127,400	127,400	4,000	2,117,022	1,919,530	376,300	14,684,078	14,684,078	15,235,650	231,400	231,400
30	Wednesday	107,700	202,500	202,500	16,600	2,431,402	2,153,276	486,200	18,439,638	18,439,638	18,202,394	292,990	292,990
Totals		2,784,300	2,768,930	2,768,930	398,100	40,048,769	40,546,643	8,796,960	324,410,241	324,410,241	320,546,647	4,759,240	4,759,240
Averages		126,559	125,860	125,860	18,095	1,820,398	1,843,029	399,861	14,745,920	14,745,920	14,570,302	216,329	216,329

## ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

JUNE, 1976

## Volume of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Detroit		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	TUESDAY	14,947	31,759	4,101	8,090	1,308	3,588	13	383	27,066	
2	WEDNESDAY	13,963	32,444	3,345	6,786	1,332	4,028	N.A.	N.A.	23,432	
3	THURSDAY	16,184	34,755	3,335	6,231	2,042	3,280	58	281	27,727	
4	FRIDAY	15,477	32,420	2,542	6,112	1,088	3,201	10	394	22,509	
7	MONDAY	15,341	32,939	2,773	5,583	1,536	5,251	179	442	27,192	
8	TUESDAY	12,783	31,576	2,871	6,339	791	3,798	232	168	25,815	
9	WEDNESDAY	12,126	30,230	2,113	5,887	1,218	3,550	50	388	23,223	
10	THURSDAY	12,474	27,469	3,063	6,903	1,953	3,330	234	322	22,825	
11	FRIDAY	14,700	35,982	2,591	6,683	1,991	3,938	177	409	23,216	
14	MONDAY	16,673	33,392	4,265	8,948	2,714	5,508	214	268	29,808	
15	TUESDAY	13,684	31,414	2,418	7,878	1,461	3,679	116	235	27,180	
16	WEDNESDAY	14,195	35,514	1,974	7,566	1,591	3,821	109	393	27,485	
17	THURSDAY	15,115	37,743	2,690	7,349	2,081	5,584	N.A.	519	30,367	
18	FRIDAY	14,263	37,391	2,596	8,516	2,046	5,965	29	459	36,666	
21	MONDAY	14,698	34,509	3,331	8,980	2,564	6,689	N.A.	652	34,411	
22	TUESDAY	13,575	36,613	3,552	8,527	1,917	4,889	110	281	30,357	
23	WEDNESDAY	13,572	33,294	2,549	8,663	1,961	3,610	120	532	25,347	
24	THURSDAY	11,431	29,591	3,914	6,251	1,835	2,607	50	143	27,349	
25	FRIDAY	14,052	33,734	2,696	6,831	1,842	3,547	117	437	30,191	
28	MONDAY	15,342	34,257	2,618	8,223	1,818	4,679	44	273	27,981	
29	TUESDAY	14,199	36,693	2,760	7,686	2,070	3,802	150	170	27,629	
30	WEDNESDAY	15,886	43,541	2,391	7,290	2,471	3,486	166	51	26,011	
***	Totals ***	314,620	747,260	64,488	161,324	39,630	91,830	2,178	7,200	603,787	

Date	Day	New York		Pacific		P.B.W.		Third Market (OTC)2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	TUESDAY	135,709	282,762	13,466	33,488	9,059	23,360	43,650	67,419
2	WEDNESDAY	125,247	283,019	12,562	35,205	8,562	21,704	50,162	69,809
3	THURSDAY	142,296	302,596	13,367	37,690	8,784	21,762	41,516	68,882
4	FRIDAY	122,462	254,257	11,880	40,842	9,234	17,535	39,192	61,017
7	MONDAY	131,117	299,145	15,467	34,728	8,136	22,709	40,787	75,601
8	TUESDAY	126,876	289,860	14,376	41,832	8,709	20,578	31,162	55,140
9	WEDNESDAY	121,946	260,274	13,503	36,886	7,788	22,564	51,708	85,499
10	THURSDAY	122,418	273,544	14,215	38,458	8,358	21,444	42,937	63,145
11	FRIDAY	138,326	304,935	15,172	40,748	8,724	22,738	61,758	67,371
14	MONDAY	173,223	369,851	20,670	45,336	10,988	27,746	55,986	81,746
15	TUESDAY	150,441	340,122	15,441	41,894	7,749	25,645	47,584	85,559
16	WEDNESDAY	138,202	347,291	16,191	49,388	7,878	25,446	62,096	75,202
17	THURSDAY	155,871	397,312	19,484	56,379	9,399	27,224	51,666	79,441
18	FRIDAY	166,034	414,577	17,647	51,367	9,562	29,469	49,260	94,673
21	MONDAY	157,043	398,359	17,345	41,614	11,126	27,987	48,332	84,895
22	TUESDAY	153,501	373,064	15,028	46,837	8,766	25,776	47,973	91,779
23	WEDNESDAY	131,290	314,486	13,020	39,799	8,571	23,607	36,862	77,720
24	THURSDAY	127,403	314,169	13,523	44,151	7,670	21,497	40,284	68,284
25	FRIDAY	134,962	325,972	15,626	35,082	7,777	20,511	42,543	73,817
28	MONDAY	146,349	347,959	14,032	36,088	8,584	24,510	41,877	78,128
29	TUESDAY	139,145	328,581	16,626	42,534	9,591	23,855	38,363	80,239
30	WEDNESDAY	149,205	358,231	16,768	43,618	9,763	22,752	46,423	80,714
***	Totals ***	3,089,066	7,180,366	335,409	913,964	194,778	520,422	1,022,121	1,666,080

- 1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.  
 2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.  
 3/ Volume data for American Stock Exchange include purchases and sales by Merrill Lynch in AMEX-listed stocks.



## ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

JUNE, 1976

## Market Value of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Detroit		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	TUESDAY	227,816	392,981	213,553	414,818	81,437	197,138	203	13,949	1,210,921	
2	WEDNESDAY	177,874	456,304	185,515	372,978	63,808	194,618	N.A.	N.A.	1,093,016	
3	THURSDAY	209,086	646,758	197,064	294,998	114,171	178,563	1,465	14,837	1,293,885	
4	FRIDAY	309,840	370,782	134,370	266,481	47,260	147,308	141	16,895	1,033,489	
7	MONDAY	185,921	453,365	132,330	302,976	95,809	288,966	4,612	23,274	1,169,551	
8	TUESDAY	269,339	437,249	151,108	333,806	32,379	189,708	3,677	8,931	1,206,552	
9	WEDNESDAY	161,518	382,134	98,985	266,782	61,235	156,146	2,381	17,173	1,118,692	
10	THURSDAY	206,904	227,434	148,025	325,614	113,183	173,093	7,287	16,979	1,029,985	
11	FRIDAY	254,754	477,193	135,849	278,934	99,649	182,124	6,936	16,045	1,049,910	
14	MONDAY	266,069	344,955	258,182	422,777	149,354	266,797	7,060	9,967	1,459,926	
15	TUESDAY	170,383	437,305	157,807	409,099	109,924	161,313	3,957	8,349	1,238,380	
16	WEDNESDAY	179,967	378,272	136,556	381,192	109,684	185,421	4,870	21,896	1,309,876	
17	THURSDAY	242,977	406,594	112,730	385,673	118,041	294,591	N.A.	28,720	1,403,114	
18	FRIDAY	242,111	472,425	146,689	468,287	118,352	320,989	1,084	25,475	1,839,007	
21	MONDAY	236,429	368,253	174,063	465,284	137,570	330,399	N.A.	31,717	1,676,611	
22	TUESDAY	174,558	424,716	189,766	408,830	131,075	232,606	1,718	15,725	1,555,141	
23	WEDNESDAY	204,353	360,125	123,297	438,874	119,710	214,089	2,698	35,924	1,231,957	
24	THURSDAY	140,215	356,934	202,369	394,919	92,588	166,739	2,938	7,334	1,374,949	
25	FRIDAY	199,916	181,896	172,016	412,154	122,190	169,549	3,011	15,395	1,506,198	
28	MONDAY	316,076	394,015	116,197	490,002	107,459	271,486	2,503	20,574	1,264,935	
29	TUESDAY	171,463	461,542	134,342	388,591	138,300	218,669	5,044	8,912	1,260,630	
30	WEDNESDAY	<u>198,003</u>	<u>590,960</u>	<u>130,505</u>	<u>362,073</u>	<u>160,834</u>	<u>206,112</u>	<u>9,800</u>	<u>5,613</u>	<u>1,187,709</u>	
*** Totals ***		4,745,581	9,022,200	3,451,318	8,285,142	2,324,012	4,746,424	71,385	363,684	28,514,434	

Date	Day	New York		Pacific		P.B.W.		Third Market (OTC)2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	TUESDAY	5,508,243	11,064,255	575,879	1,253,801	382,890	1,002,106	1,626,253	2,776,676
2	WEDNESDAY	5,344,458	10,869,024	551,162	1,393,805	396,284	992,324	2,009,362	2,850,986
3	THURSDAY	8,189,899	12,013,499	451,825	1,300,574	398,435	888,145	1,570,765	2,986,260
4	FRIDAY	5,054,264	9,831,506	440,378	1,438,878	414,123	795,560	1,407,353	2,465,686
7	MONDAY	4,798,677	11,170,908	523,305	1,367,512	324,692	1,043,227	1,446,975	3,043,570
8	TUESDAY	5,053,404	10,916,540	528,759	1,523,912	395,887	843,882	1,222,311	2,333,077
9	WEDNESDAY	5,043,851	9,481,804	496,345	1,180,345	317,579	956,582	1,698,894	3,201,975
10	THURSDAY	5,002,494	10,405,916	554,416	1,472,130	338,785	856,558	1,656,899	2,456,694
11	FRIDAY	5,862,838	11,408,642	691,924	1,368,677	375,372	896,385	2,593,779	2,853,457
14	MONDAY	7,505,536	15,648,212	832,477	1,794,576	460,651	1,339,185	2,151,280	3,549,201
15	TUESDAY	6,361,276	13,303,336	614,309	1,576,335	305,896	1,086,305	1,938,501	3,392,788
16	WEDNESDAY	5,963,110	13,614,610	696,671	1,720,890	357,378	1,113,838	2,040,809	3,166,109
17	THURSDAY	6,870,154	16,444,690	830,365	2,229,735	505,434	1,241,500	1,975,855	3,290,349
18	FRIDAY	7,286,778	17,107,099	767,817	2,014,305	396,478	1,381,830	2,150,991	3,973,552
21	MONDAY	6,454,408	16,577,592	697,192	1,730,668	502,639	1,280,577	1,969,668	3,557,137
22	TUESDAY	6,438,880	14,959,337	596,279	1,932,262	390,889	1,177,319	1,731,853	4,008,868
23	WEDNESDAY	5,397,415	12,523,155	556,987	1,589,309	327,288	1,045,520	1,355,097	3,319,220
24	THURSDAY	5,589,138	12,852,832	609,768	1,584,795	344,771	967,749	1,631,684	2,935,562
25	FRIDAY	6,032,509	13,449,911	734,624	1,444,212	324,135	944,370	1,653,658	3,089,949
28	MONDAY	5,728,541	13,230,408	611,049	1,455,399	385,911	1,110,922	1,476,241	3,196,847
29	TUESDAY	5,758,273	12,512,786	621,405	1,573,234	381,911	1,090,576	1,511,004	3,375,415
30	WEDNESDAY	<u>6,117,781</u>	<u>13,494,202</u>	<u>680,186</u>	<u>1,589,954</u>	<u>396,202</u>	<u>988,516</u>	<u>1,829,009</u>	<u>3,196,426</u>
*** Totals ***		129,361,927	282,960,284	13,663,122	34,535,308	8,423,630	23,042,976	38,648,641	69,019,804

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.

3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Amer-listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.



Stock Market Indicators Covering the Month of July  
(Daily Indexes Are At Close)

Number of Trading Days This Month = 21

Date	Day	NEW YORK STOCK EXCHANGE				AMERICAN STOCK EXCHANGE				OVER THE COUNTER			
		Standard & Poor		N.Y.S.E.		Dow Jones		Market Value		Share Volume		Naesdaq	
		500	425	Comp.	Ind.	Ind.	Ind.	Index	Value	(000)	Share	Comp.	Ind.
1	Thursday	103.59	116.47	55.31	61.80	994.84	21,130	104.78	104.78	2,340	90.28	96.08	6,448
2	Friday	104.11	117.01	55.57	62.09	999.84	16,730	105.17	105.17	1,900	90.88	96.92	5,003
5	Monday	103.54	116.33	55.32	61.77	991.81	16,130	105.26	105.26	1,810	90.62	96.74	5,673
6	Tuesday	103.83	116.56	55.48	61.95	991.16	18,470	105.30	105.30	1,770	90.60	96.89	5,374
7	Wednesday	103.90	116.85	55.56	62.03	991.98	21,710	105.89	105.89	2,320	90.79	97.07	6,746
8	Thursday	104.98	117.95	56.06	62.62	1003.11	23,500	106.57	106.57	2,490	91.48	97.80	7,099
12	Monday	105.90	119.01	56.54	63.19	1011.21	23,750	107.05	107.05	2,740	91.94	98.22	6,567
13	Tuesday	105.67	118.69	56.43	63.02	1006.06	23,550	106.94	106.94	2,610	94.97	98.07	7,728
14	Wednesday	105.95	119.02	56.61	63.25	1005.16	23,340	107.05	107.05	2,530	92.44	98.51	6,658
15	Thursday	105.20	118.12	56.23	62.79	997.46	20,400	106.60	106.60	1,970	92.52	98.52	6,484
16	Friday	104.68	117.48	55.94	62.42	993.21	20,450	105.02	105.02	1,940	92.40	98.23	6,168
19	Monday	104.29	117.04	55.75	62.19	990.83	18,200	105.20	105.20	2,320	92.08	97.59	5,642
20	Tuesday	103.72	116.37	55.42	61.78	988.29	18,810	104.42	104.42	2,440	91.68	97.08	6,037
21	Wednesday	103.82	116.50	55.50	61.87	989.44	18,350	104.80	104.80	2,180	91.53	96.97	5,820
22	Thursday	103.93	117.18	55.55	61.91	991.08	15,600	104.57	104.57	1,770	91.66	97.18	6,394
23	Friday	104.06	116.76	55.63	61.97	990.91	15,870	104.65	104.65	1,630	91.60	97.10	5,924
26	Monday	104.07	116.78	55.62	61.95	991.51	13,530	104.57	104.57	1,480	91.48	96.76	4,549
27	Tuesday	103.48	116.10	55.31	61.59	984.13	15,580	104.19	104.19	1,670	91.30	96.57	5,787
28	Wednesday	103.05	115.60	55.07	61.33	981.33	16,000	103.73	103.73	1,590	91.01	96.04	5,551
29	Thursday	102.93	115.42	55.02	61.24	979.29	13,330	103.56	103.56	1,570	90.85	95.47	4,795
30	Friday	103.44	115.96	55.26	61.49	984.64	14,830	103.67	103.67	1,450	91.29	95.69	4,937
Monthly Averages													
1976	July	104.19	117.01	55.67	62.10	993.18	18,750	105.19	105.19	2,024	91.59	97.11	5,970
1976	June	101.76	114.49	54.22	60.70	985.55	18,592	103.56	103.56	2,170	88.76	94.61	5,871
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	103.64	2,146	89.29	96.27	5,907
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	103.04	2,367	90.14	97.44	6,521
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	104.03	3,479	90.24	96.08	7,074
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	100.57	4,773	89.30	96.01	8,471
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	91.46	3,069	83.37	87.98	7,426
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	82.49	1,977	75.90	79.34	5,419
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	84.46	1,613	78.02	82.01	5,123
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	83.46	1,513	77.30	81.73	4,805
1975	September	84.67	94.95	44.97	50.05	818.16	13,088	84.26	84.26	1,440	75.91	80.52	4,594
1975	August	85.71	95.21	45.00	50.70	815.50	13,403	83.73	83.73	1,475	78.41	82.57	4,546
1975	July	92.48	103.63	49.54	54.96	856.25	20,076	93.28	93.28	2,750	85.62	90.64	5,924

## Distribution of Volume in NYSE-Listed Stocks for the Month of July, 1976

(Data in Thousands)

Date	Day	New York	Midwest	Pacific	NASD	P.B.W.	Boston	Detroit	Cincinnati	Instinet	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Thursday	21,130	1,204	893	1,295	370	208	0	111	31	25,242
2	Friday	16,730	715	710	956	272	135	0	108	2	19,628
5	Monday	16,130	711	725	657	252	148	0	88	12	18,723
6	Tuesday	18,470	875	799	1,050	271	139	0	159	19	21,782
7	Wednesday	21,710	980	1,020	1,340	362	216	0	123	5	25,756
8	Thursday	23,500	1,003	883	1,259	329	167	0	95	9	27,245
9	Friday	23,750	1,138	979	820	307	178	0	115	1	27,288
12	Monday	27,550	1,524	1,108	1,230	409	318	0	104	10	32,253
13	Tuesday	23,840	1,195	1,055	1,228	383	251	0	122	22	28,096
14	Wednesday	20,400	1,378	843	972	336	189	0	143	9	24,270
15	Thursday	20,450	1,101	919	820	281	241	0	145	24	23,981
16	Friday	18,200	760	760	1,047	257	133	0	126	32	21,315
19	Monday	18,810	977	774	1,213	241	161	0	88	10	22,274
20	Tuesday	18,350	995	767	1,063	302	160	0	119	0	21,756
21	Wednesday	15,600	732	652	794	275	137	0	93	12	18,295
22	Thursday	15,870	863	762	833	209	158	0	102	0	18,797
23	Friday	13,530	718	591	673	206	110	0	160	21	16,009
26	Monday	15,580	830	654	747	242	124	0	96	14	18,287
27	Tuesday	16,000	920	657	888	209	151	0	112	8	18,945
28	Wednesday	13,330	585	456	706	229	174	0	76	6	15,663
29	Thursday	14,830	787	614	780	299	163	0	61	4	17,558
30	Friday										

## Monthly Averages

Date	Day	New York	Midwest	Pacific	NASD	P.B.W.	Boston	Detroit	Cincinnati	Instinet	Total
*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1976 July		18,750	956	791	970	287	174	0	111	11	22,054
1976 June		18,692	957	796	1,055	302	192	5	100	22	22,125
1976 May		17,795	896	721	1,045	294	143	6	92	19	21,011
1976 April		18,679	881	751	1,036	301	178	9	72	20	21,931
1976 March		23,069	1,124	847	1,157	376	205	10	83	38	26,914
1976 February		31,375	1,306	1,132	1,609	549	253	14	90	48	36,379
1976 January		31,232	1,997	1,043	567	367	1,058	470	275	312	37,344

### Explanatory Note

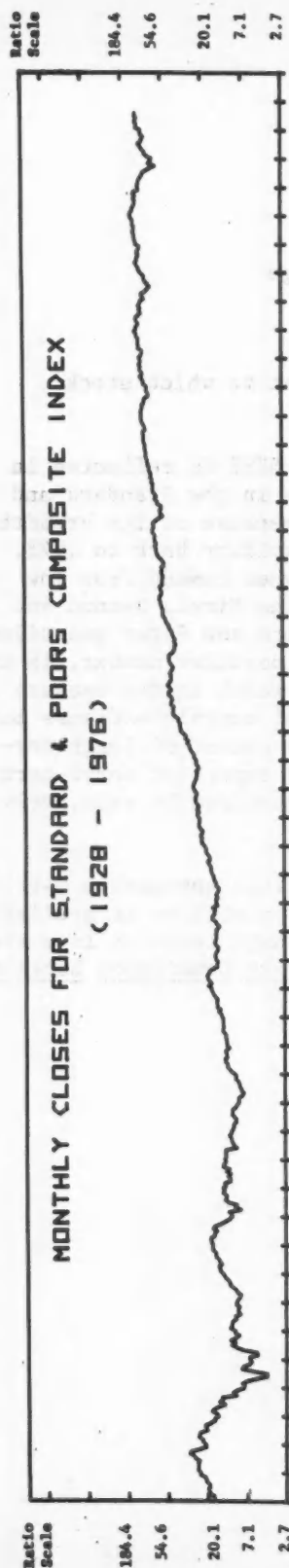
#### Volatility of New York Stock Exchange

##### Listed Stocks

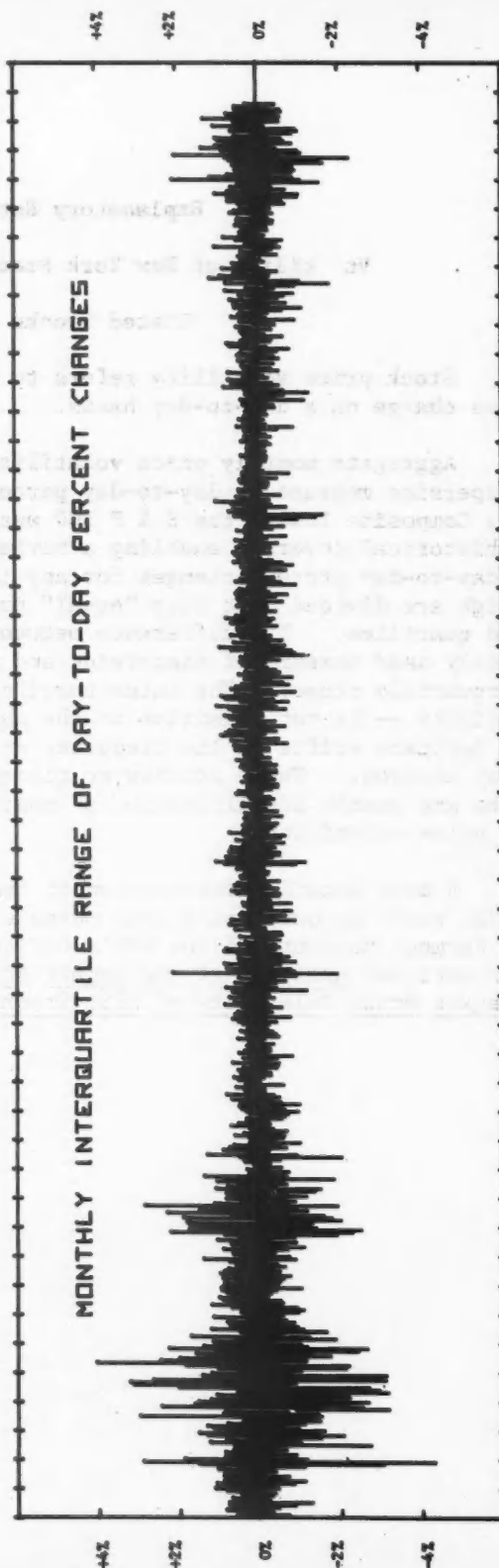
Stock price volatility refers to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility on the NYSE is reflected in a dispersion measure of day-to-day percent change in the Standard and Poors Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range - which is the measure of volatility -- is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.



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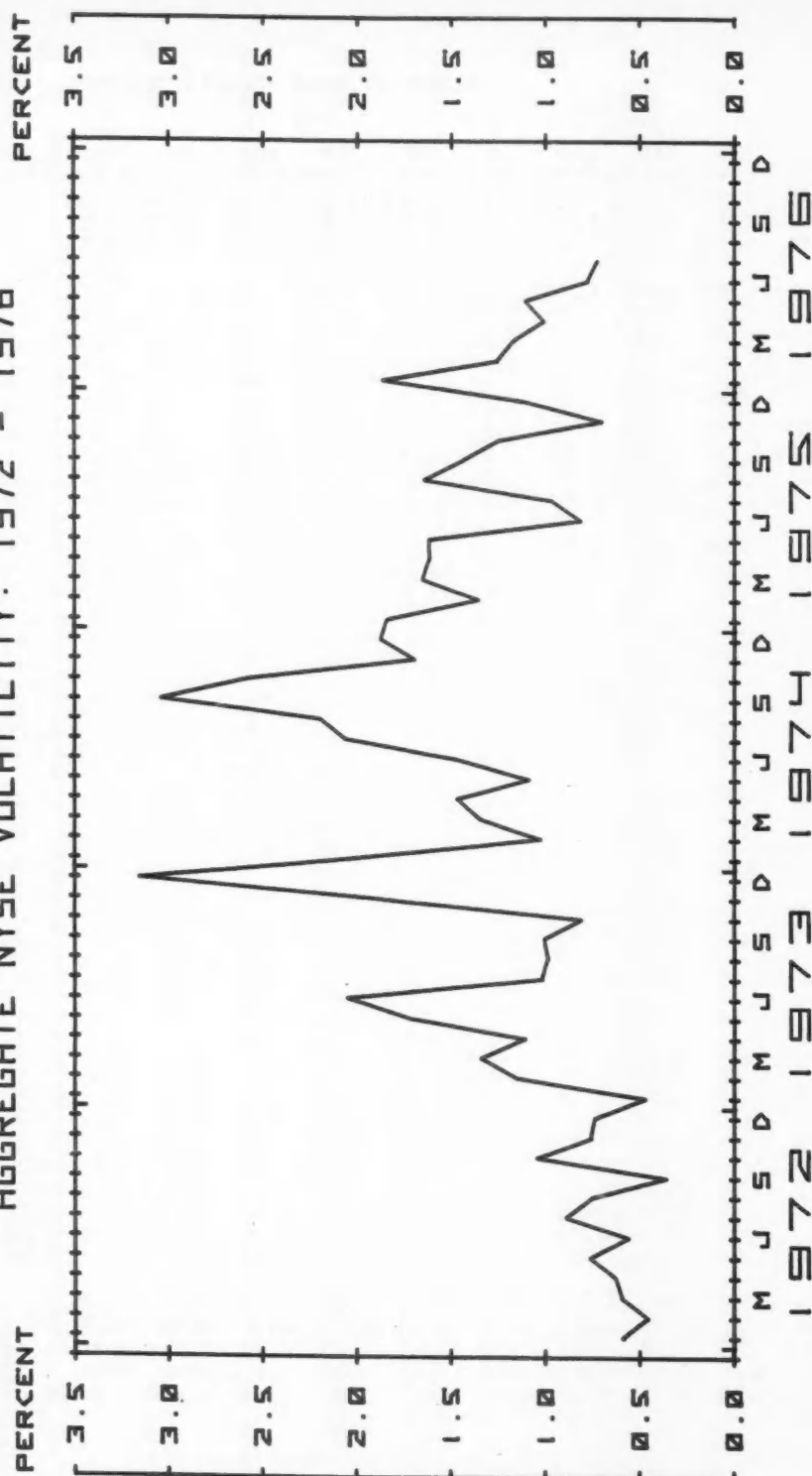


## AGGREGATE NYSE VOLATILITY: 1928 - 1976

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1928	1.28	0.58	1.13	1.09	1.63	2.05	0.89	0.82	0.76	0.85	0.86	1.56
1929	0.86	1.92	2.01	1.26	1.61	0.99	0.95	1.30	1.63	4.57	7.20	3.02
1930	1.10	1.73	1.18	1.31	0.97	3.39	2.24	1.42	1.76	3.37	2.92	2.39
1931	2.11	1.90	1.90	1.90	1.67	4.48	2.36	1.54	2.31	4.96	3.71	4.20
1932	2.94	2.68	3.25	3.73	3.40	4.70	3.76	4.08	5.74	4.33	4.55	1.94
1933	1.55	3.17	4.04	4.51	3.59	3.12	3.08	2.85	3.53	4.89	2.55	1.97
1934	1.54	2.47	2.91	0.87	2.13	2.28	1.66	1.54	1.65	0.96	1.60	0.93
1935	1.42	1.45	1.63	1.67	1.30	1.43	1.17	0.90	1.10	1.35	1.98	1.30
1936	1.34	1.10	1.51	1.39	1.43	1.37	1.08	1.20	1.03	0.90	2.27	1.21
1937	0.98	1.05	1.59	1.54	1.34	1.62	1.31	1.37	2.78	4.48	4.25	2.71
1938	2.96	3.09	2.08	3.66	2.26	2.97	2.67	2.07	4.76	1.81	1.34	1.45
1939	1.89	1.49	2.03	2.58	1.21	1.22	1.63	2.75	2.03	0.85	0.86	0.53
1940	0.64	0.41	0.62	0.90	2.53	2.21	0.55	1.12	1.40	1.12	1.25	0.57
1941	0.85	1.22	0.95	0.88	0.58	0.93	0.77	0.53	0.87	0.61	0.96	1.30
1942	1.06	1.05	1.47	0.83	0.95	0.84	1.17	0.47	0.52	0.70	0.95	0.32
1943	0.54	0.75	0.73	0.75	0.67	0.82	0.65	1.15	0.38	0.84	1.07	0.69
1944	0.63	0.51	0.50	0.58	0.33	0.67	0.77	0.74	0.80	0.50	0.39	0.65
1945	0.93	0.81	1.21	0.76	0.85	0.53	0.99	1.14	0.82	0.54	1.11	0.74
1946	0.89	1.84	1.24	0.59	1.01	0.85	0.89	1.06	4.06	1.36	1.57	0.76
1947	1.38	1.38	1.13	0.89	1.08	1.12	1.22	0.77	0.90	0.52	0.59	0.86
1948	0.72	0.70	0.75	0.45	0.76	0.66	1.56	0.78	1.13	0.50	1.05	0.59
1949	0.68	1.19	0.54	0.50	0.67	1.07	0.76	0.85	0.88	0.73	0.74	0.57
1950	0.59	0.58	0.51	0.67	0.60	1.76	2.21	0.91	1.14	0.98	1.25	0.98
1951	1.08	0.72	0.94	0.67	0.82	1.03	0.93	0.62	0.64	0.79	0.80	0.34
1952	0.63	0.85	0.40	0.61	0.38	0.37	0.70	0.30	0.58	0.54	0.61	0.58
1953	0.59	0.75	0.69	0.67	0.67	0.65	0.54	0.32	0.78	0.62	0.86	0.48
1954	0.56	0.62	0.45	0.40	0.83	0.72	0.66	0.95	0.58	0.80	0.98	0.97
1955	1.15	0.52	1.27	0.66	0.92	0.63	0.94	0.54	0.68	1.40	1.47	0.50
1956	1.19	1.19	0.99	1.00	1.02	1.00	0.56	1.15	0.76	0.64	1.16	0.80
1957	0.85	0.49	0.52	0.51	0.62	0.76	0.79	1.55	1.03	1.48	1.54	0.91
1958	0.87	0.73	0.73	0.99	0.58	0.68	0.55	0.76	0.92	0.89	1.18	0.73
1959	0.57	0.82	0.39	0.75	0.58	1.07	0.66	0.63	1.28	0.78	0.63	0.43
1960	1.07	1.11	0.82	0.66	0.48	0.49	0.93	0.69	1.04	1.20	0.84	0.53
1961	0.42	0.92	0.49	0.84	0.65	0.71	0.65	0.53	0.91	0.41	0.59	0.67
1962	0.93	0.44	0.49	1.34	2.00	2.12	0.91	0.81	1.02	0.99	1.29	0.69
1963	0.55	0.70	0.54	0.54	0.51	0.37	0.68	0.45	0.75	0.41	1.15	0.42
1964	0.35	0.30	0.34	0.43	0.51	0.63	0.42	0.42	0.28	0.44	0.45	0.64
1965	0.23	0.65	0.31	0.37	0.80	1.39	0.56	0.35	0.62	0.38	0.40	0.42
1966	0.40	0.70	0.75	0.57	1.56	0.65	0.95	1.44	0.96	1.16	1.15	0.75
1967	0.71	0.61	0.49	0.75	0.72	0.69	0.38	0.56	0.52	0.79	0.89	0.58
1968	0.58	1.17	0.92	0.70	0.72	0.67	0.94	0.54	0.43	0.70	0.37	0.51
1969	0.74	1.11	0.85	0.55	0.67	0.73	1.65	0.86	1.00	0.86	0.58	1.10
1970	0.94	1.03	0.69	0.70	2.55	1.23	1.37	1.21	0.87	0.95	1.03	0.56
1971	0.58	0.56	0.43	0.52	0.73	0.66	0.46	1.62	0.65	0.69	1.14	0.95
1972	0.59	0.46	0.59	0.63	0.76	0.56	0.89	0.76	0.36	1.05	0.76	0.74
1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.86	1.26	1.17	1.01	1.11	0.78	0.73					

\* BASED ON DAY-TO-DAY CHANGES IN THE STANDARD & POORS COMPOSITE INDEX. DAY-TO-DAY PERCENT CHANGES WITHIN EACH MONTH ARE RANKED FROM LOW TO HIGH AND THE FIRST AND THIRD QUANTILES ARE COMPUTED AND DIFFERENCED. THIS RANGE, THE INTERQUANTILE, IS USED AS THE MEASURE OF AGGREGATE MONTHLY PRICE VOLATILITY ON THE NYSE.

## AGGREGATE NYSE VOLATILITY: 1972 - 1976



OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

88300-157496

## EXPLANATORY NOTE

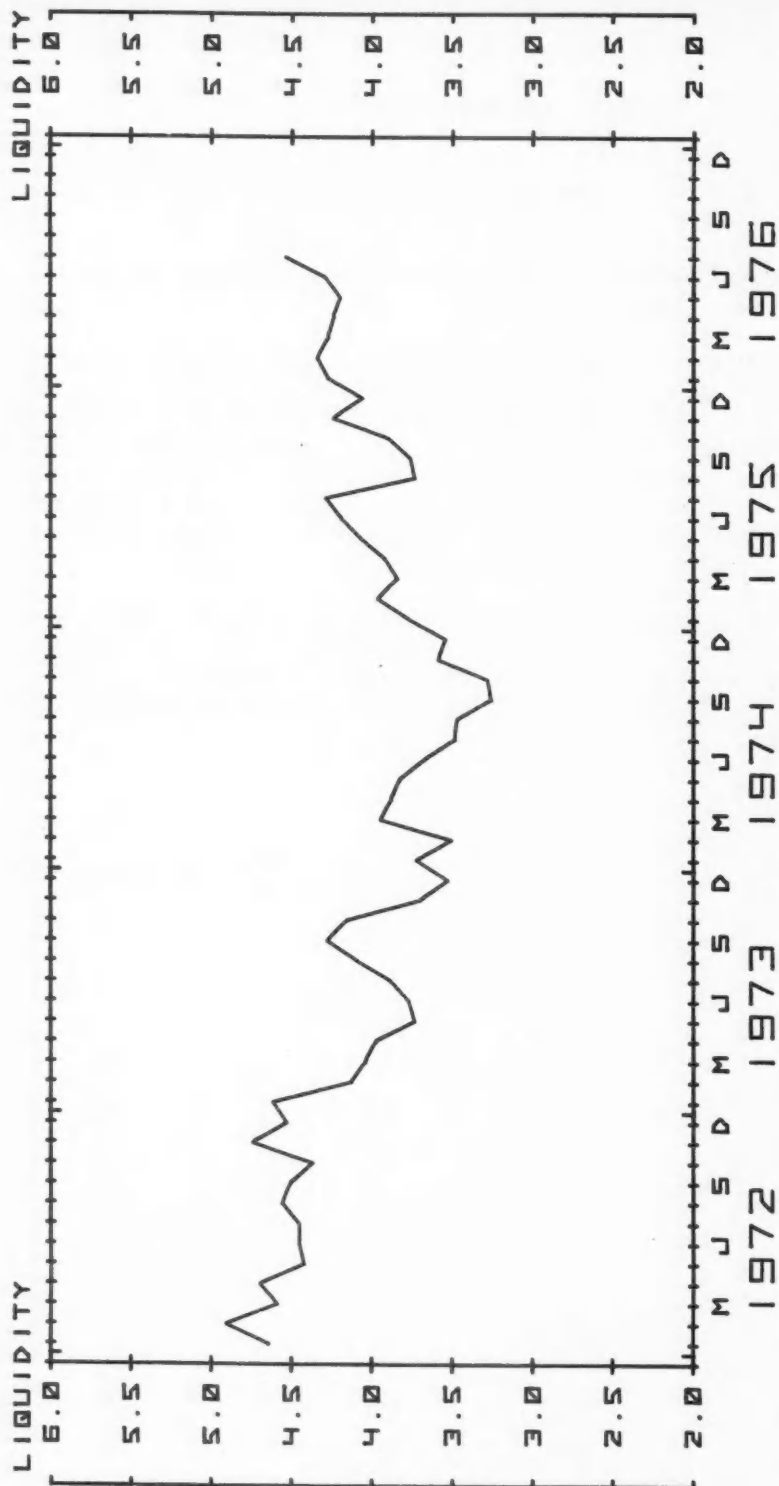
## Aggregate NYSE Liquidity

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand.

The liquidity index is computed by comparing daily price changes for Standard and Poors Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed--the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

## AGGREGATE NYSE LIQUIDITY



OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

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AGGREGATE NYSE LIQUIDITY  
S&P 500 INDEX

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1960	4.20	3.89	4.06	4.05	4.43	4.38	3.97	4.20	3.82	3.95	4.11	4.54
1961	4.34	4.33	4.14	4.14	4.58	4.30	4.18	4.49	4.06	4.66	4.66	4.50
1962	4.19	4.56	4.51	4.05	3.38	3.40	3.76	4.11	3.92	3.61	4.16	4.29
1963	4.30	4.44	4.49	4.79	4.63	4.64	4.28	4.68	4.58	4.52	3.69	4.74
1964	4.92	5.18	5.10	4.74	4.73	4.46	4.79	4.34	4.97	4.82	4.66	4.51
1965	4.92	4.47	4.96	5.07	4.49	3.91	4.25	4.59	4.78	5.04	4.98	4.77
1966	5.06	4.67	4.30	4.72	3.96	4.41	4.08	3.76	3.85	3.73	4.23	4.37
1967	4.58	4.61	4.49	4.30	4.37	4.24	5.18	4.78	4.78	4.66	4.29	4.92
1968	4.72	4.29	4.09	4.28	4.78	4.60	4.25	4.68	4.91	4.90	5.17	4.87
1969	4.53	4.50	4.46	4.50	4.59	4.43	3.86	4.22	4.21	4.48	4.48	4.17
1970	4.24	4.18	4.21	4.14	3.38	3.78	3.89	3.89	4.25	4.21	4.28	4.72
1971	4.57	4.64	4.76	4.98	4.59	4.29	4.56	4.01	4.47	4.45	3.92	4.43
1972	4.64	4.91	4.59	4.70	4.42	4.45	4.45	4.56	4.51	4.37	4.74	4.53
1973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54					

## TOTAL NUMBER OF SPECIAL BLOCK DISTRIBUTIONS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	13	9	12	8	7	13	11	8	8	12	7	7	115
1961	11	4	6	10	15	32	18	13	18	13	12	12	164
1962	10	12	9	6	6	2	8	10	9	9	9	12	102
1963	19	13	10	15	18	17	15	11	16	14	10	15	173
1964	26	16	15	18	12	16	12	12	9	13	19	10	178
1965	13	21	23	14	15	15	19	13	12	22	15	17	199
1966	16	12	10	25	15	21	28	11	9	5	11	16	179
1967	15	16	17	19	15	17	13	22	16	20	11	12	193
1968	21	9	18	13	11	27	22	15	22	23	12	17	210
1969	27	14	9	19	21	13	7	13	12	14	14	11	174
1970	7	12	11	9	4	8	3	3	11	15	12	12	107
1971	7	6	24	28	33	25	23	11	18	17	24	19	235
1972	13	17	23	25	35	34	10	23	20	24	17	15	256
1973	17	1	14	25	14	23	13	19	22	35	23	14	228
1974	11	16	7	12	8	3	4	7	5	5	8	2	82
1975	3	3	2	8	9	6	7	8	7	12	7	9	81
1976	6	8	5	16	15(R)	5(R)	4(P)						

TOTAL DOLLAR VALUE OF SPECIAL BLOCK DISTRIBUTIONS  
(Millions)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	20.2	54.8	35.7	15.4	28.1	28.7	37.9	13.1	12.3	37.8	112.3	37.4	433.7
1961	46.6	9.9	24.0	62.2	64.7	395.0	75.2	91.4	66.9	39.7	36.7	73.6	985.9
1962	39.1	34.0	28.8	245.8	28.5	1.2	92.3	78.2	17.8	9.2	123.1	27.2	725.2
1963	50.6	55.6	36.9	41.9	220.7	45.8	49.8	29.3	51.8	46.1	327.8	66.2	1,022.5
1964	378.9	32.6	101.6	47.2	125.0	67.4	34.6	46.4	31.2	75.3	55.6	11.8	1,007.6
1965	63.5	124.9	414.2	87.9	52.3	396.9	122.8	101.6	78.2	99.0	80.0	68.1	1,689.4
1966	158.2	71.1	55.3	203.4	635.5	133.4	123.3	29.3	28.2	48.9	55.7	154.5	1,696.8
1967	52.5	63.4	237.0	86.3	108.1	178.0	60.5	128.2	84.0	165.0	22.8	72.3	1,239.3
1968	118.5	25.9	116.4	145.6	141.4	232.0	167.7	92.2	178.5	146.6	89.7	207.3	1,661.8
1969	177.3	79.3	101.8	78.9	134.0	177.9	32.8	52.7	55.6	111.6	208.3	84.6	1,294.8
1970	45.0	41.8	71.8	35.1	13.4	22.0	8.8	5.6	53.0	91.3	82.1	77.5	547.4
1971	76.6	24.5	168.6	277.5	468.0	167.4	186.9	101.8	98.4	78.4	219.8	168.2	2,036.1
1972	73.6	77.8	468.1	570.4	546.8	242.9	230.9	208.1	222.2	199.1	120.5	286.4	3,246.8
1973	137.4	14.2	125.8	241.9	12.4	163.3	49.3	54.5	111.9	150.4	161.4	16.6	1,239.1
1974	8.6	23.4	30.6	51.4	9.8	2.0	1.6	5.3	2.7	7.8	5.1	2.8	151.1
1975	2.0	2.3	20.6	167.1	137.7	56.9	19.8	19.8	13.2	769.6	57.2	98.2	1,364.4
1976	18.9	45.6	49.8	326.4	53.0(R)	8.0(R)	30.9(P)						

## SPECIAL BLOCK DISTRIBUTIONS RECEIVED DURING THE MONTH OF July, 1976

Name of Security	Type of Security	Exchange	Type of Distribution	Type of Vendor	Distribution Dates	Number of Units		Offering Price Per Share (Dollars)	Value Of Shares Sold (Dollars)
						In Original Offer	Sold		
Avis, Inc.	C.S.	NYSE	S.D.	Trustco	5/27 5/28	1,250,000	1,367,300	9.250	12,647,525
Fisher Scientific Co.	C.S.	NYSE	S.D.	Fund	6/14 6/15	59,800	65,463	14.500	949.21
Fred J. James & Co., Inc.	E.S.	NYSE	S.D.	Inds.	7/7 7/8	165,140	182,089	17.750	3,232,080
Golden West Financial	C.S.	NYSE	S.O.	Mut. Fund	5/26 5/26	99,700	62,000	14.750	914,500
The Grt. Atl. & Pac. Tea Co.	C.S.	NYSE	S.D.	Found	6/29 7/2	1,750,000	1,900,050	12.500	23,750,625
Ka. City So. Ind., Inc.	C.S.	NYSE	S.D.	Holding Co.	6/22 6/2	59,600	65,500	24.250	1,588,375
King Radio Corp.	C.S.	AMEX	S.O.	Inv. Co.	6/17 6/1	141,400	141,400	10.375	1,467,025
Nationwide Homes	C.S.	AMEX	S.O.	Inv. Adv.	7/12 7/12	22,700	22,700	12.375	280,913
Tuesell Corp.	C.S.	AMEX	S.D.	Ins. Co. & Est.	7/14 7/14	420,000	420,000	8.625	3,622,500
Zapata Corp.	C.S.	NYSE	S.D.	Bank	5/19 5/20	90,962	90,962	14.250	1,296,209

CS - Common Stock

SD - Secondary Distribution

SO - Special Offering

Inc. - Incorporated

Co. - Company

Grt. Atl.-&amp; Pac. - Great Atlantic and Pacific

Ka. City So. Ind. - Kansas City Southern Industries

Corp. - Corporation

Inds. - Individuals

Mut. - Mutual

Found. - Foundation

Inv. Adv. - Investment Advisor

Ins. Co. &amp; Est. - Insurance Company and Estate

# AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

## Average Price of Shares Traded on the New York Stock Exchange

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1967	\$41.59	\$40.71	\$42.84	\$44.77	\$44.11	\$44.36	\$41.98	\$43.58	\$43.75	\$44.28	\$46.24	\$42.77	\$43.43
1968	\$43.28	\$43.38	\$43.72	\$44.62	\$43.13	\$44.49	\$43.75	\$42.99	\$42.64	\$44.96	\$45.86	\$44.15	\$43.95
1969	\$42.86	\$44.61	\$41.22	\$42.15	\$42.82	\$41.07	\$39.77	\$38.31	\$40.08	\$40.10	\$40.14	\$36.83	\$40.84
1970	\$36.97	\$36.18	\$36.34	\$36.34	\$31.50	\$28.32	\$27.94	\$29.84	\$28.67	\$29.50	\$31.26	\$32.23	\$32.08
1971	\$29.46	\$31.86	\$36.97	\$35.81	\$33.83	\$36.32	\$36.81	\$36.37	\$35.56	\$35.40	\$33.09	\$33.61	\$34.49
1972	\$34.53	\$33.74	\$35.76	\$34.19	\$36.74	\$36.06	\$35.33	\$36.54	\$36.67	\$34.47	\$36.34	\$36.33	\$35.52
1973	\$37.19	\$37.33	\$35.19	\$35.18	\$34.61	\$32.02	\$31.78	\$31.30	\$33.64	\$34.25	\$33.38	\$29.11	\$33.77
1974	\$29.99	\$29.09	\$30.02	\$28.92	\$27.10	\$28.25	\$25.71	\$26.19	\$21.91	\$22.56	\$21.80	\$20.88	\$25.95
1975	\$21.07	\$24.33	\$24.88	\$26.93	\$27.27	\$26.35	\$27.33	\$29.10	\$28.43	\$29.18	\$28.32	\$26.03	\$26.46
1976	\$27.91	\$27.19	\$27.78	\$30.15	\$30.92	\$29.64							

## Average Price of Shares Traded on the American Stock Exchange

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1967	\$17.76	\$18.63	\$15.00	\$16.64	\$17.52	\$19.52	\$16.76	\$17.28	\$17.58	\$17.74	\$19.06	\$21.70	\$17.91
1968	\$18.83	\$23.42	\$22.38	\$23.87	\$21.65	\$21.67	\$22.15	\$23.16	\$20.71	\$23.78	\$23.41	\$23.09	\$22.14
1969	\$20.35	\$23.21	\$23.48	\$24.03	\$23.27	\$22.82	\$23.07	\$20.91	\$21.63	\$22.73	\$23.36	\$23.84	\$22.43
1970	\$20.66	\$22.88	\$20.15	\$17.92	\$14.46	\$12.79	\$12.59	\$11.99	\$13.97	\$15.48	\$14.87	\$15.05	\$16.35
1971	\$13.35	\$14.46	\$16.18	\$17.80	\$17.46	\$17.86	\$17.89	\$17.32	\$18.67	\$18.74	\$17.10	\$17.09	\$16.83
1972	\$17.12	\$18.08	\$19.31	\$19.98	\$20.92	\$19.82	\$20.39	\$19.85	\$17.47	\$16.74	\$16.35	\$15.39	\$18.54
1973	\$16.35	\$15.19	\$13.26	\$11.96	\$12.36	\$12.51	\$14.08	\$16.06	\$13.59	\$14.83	\$15.23	\$11.63	\$13.98
1974	\$11.55	\$11.79	\$12.95	\$13.00	\$11.73	\$11.38	\$9.66	\$10.00	\$7.22	\$9.42	\$10.75	\$7.09	\$10.62
1975	\$7.72	\$9.84	\$10.02	\$11.27	\$11.74	\$11.16	\$10.80	\$11.65	\$11.54	\$9.42	\$10.49	\$8.81	\$10.50
1976	\$11.02	\$10.72	\$11.07	\$11.92	\$13.29	\$13.81							

SOURCE: MARKET VALUE & VOLUME OF SALES ON ALL U.S. STOCK EXCHANGES

9830-MASTER -> PAPERX

## AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

## Average Price of Shares Traded on All Regional Stock Exchanges

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1967	\$42.54	\$42.08	\$43.11	\$43.63	\$40.96	\$40.38	\$39.96	\$40.48	\$41.25	\$41.11	\$40.95	\$37.18	\$41.05
1968	\$35.47	\$40.01	\$34.38	\$37.94	\$34.70	\$35.95	\$38.20	\$37.44	\$37.97	\$41.32	\$41.46	\$36.83	\$37.57
1969	\$35.16	\$36.40	\$36.26	\$36.92	\$35.34	\$34.44	\$34.46	\$34.75	\$34.92	\$34.33	\$35.00	\$30.53	\$34.84
1970	\$37.53	\$32.48	\$34.08	\$36.08	\$27.29	\$26.91	\$26.02	\$30.06	\$28.74	\$27.80	\$31.45	\$29.79	\$30.58
1971	\$32.95	\$34.04	\$34.33	\$33.72	\$34.91	\$32.81	\$31.32	\$36.53	\$34.78	\$33.68	\$32.14	\$33.36	\$33.72
1972	\$33.46	\$33.53	\$35.63	\$34.75	\$35.74	\$34.45	\$32.92	\$33.92	\$33.05	\$34.64	\$34.10	\$33.54	\$34.18
1973	\$32.14	\$33.27	\$32.63	\$33.65	\$33.59	\$31.37	\$33.24	\$32.79	\$30.90	\$34.81	\$33.21	\$27.70	\$32.45
1974	\$28.00	\$27.25	\$29.07	\$28.80	\$28.03	\$26.11	\$25.70	\$25.11	\$22.83	\$23.67	\$24.58	\$20.82	\$25.87
1975	\$23.44	\$25.75	\$25.43	\$29.19	\$29.40	\$27.90	\$28.89	\$28.05	\$28.84	\$30.35	\$35.18	\$27.03	\$28.02
1976	\$29.91	\$29.34	\$30.11	\$34.51	\$31.20	\$31.38							

## Average Price of Shares Traded on All Registered Stock Exchanges

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1967	\$36.38	\$35.39	\$34.71	\$36.71	\$36.34	\$37.16	\$33.87	\$35.81	\$35.52	\$35.48	\$38.00	\$36.23	\$35.94
1968	\$34.13	\$37.46	\$37.57	\$38.77	\$35.26	\$36.47	\$37.20	\$37.50	\$35.36	\$38.81	\$39.28	\$37.14	\$36.97
1969	\$34.87	\$37.33	\$36.17	\$36.71	\$36.29	\$35.37	\$35.31	\$33.75	\$35.01	\$35.17	\$35.50	\$32.46	\$35.32
1970	\$32.71	\$34.30	\$32.90	\$32.66	\$27.66	\$24.97	\$25.32	\$26.87	\$25.84	\$26.61	\$28.53	\$29.40	\$28.89
1971	\$27.17	\$28.66	\$32.21	\$32.13	\$31.14	\$32.84	\$33.20	\$33.30	\$32.64	\$32.24	\$30.42	\$30.74	\$31.28
1972	\$30.83	\$30.45	\$32.39	\$31.60	\$33.74	\$33.05	\$32.60	\$33.55	\$33.23	\$32.12	\$33.33	\$32.62	\$32.40
1973	\$33.48	\$33.74	\$31.75	\$31.60	\$31.51	\$29.52	\$29.90	\$29.85	\$30.98	\$31.88	\$31.25	\$26.88	\$31.08
1974	\$27.50	\$26.93	\$28.13	\$27.24	\$25.76	\$26.44	\$24.21	\$24.75	\$20.60	\$21.59	\$21.12	\$19.47	\$24.44
1975	\$20.12	\$23.27	\$23.63	\$25.81	\$26.13	\$25.12	\$25.71	\$27.56	\$27.12	\$28.00	\$27.60	\$24.64	\$25.24
1976	\$26.81	\$25.74	\$26.06	\$28.93	\$29.39	\$28.55							

SOURCE: MARKET VALUE &amp; VOLUME OF SALES ON ALL U.S. STOCK EXCHANGES

9630-'MASTER' -&gt; 'PAVPRX'

**SECURITIES LISTED ON EXCHANGES 1/**  
(December 31, 1975)

EXCHANGE Registered:	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
	Number	Market Value (Millions)	Number	Market Value (Millions)	Number	Market Value (Millions)	Number	Market Value (Millions)
American	1,181	27,937	86	1,429	197	2,999	1,464	32,365
Boston	88	268	3	2	1	1	92	271
Cincinnati	6	15	3	6	7	64	16	85
Detroit (estimated)	5	17	1	*	0	0	6	17
Midwest	27	324	8	79	1	1	36	404
New York	1,531	563,127	580	21,983	2,632	315,405	4,743	1,000,515
Pacific	55	1,691	9	606	21	396	85	2,693
Philadelphia	24	113	97	704	3	5	124	822
Intermountain	33	19	0	0	0	0	33	19
Spokane	27	2	0	0	0	0	27	2
Exempted:								
Honolulu	18	\$ 368	7	\$ 7	3	\$ 5	28	\$ 380
Total	2,995	693,881	794	24,816	2,865	318,876	6,654	1,037,573
Includes the following foreign stocks:								
New York	32	14,171	2	10	158	3,384	192	17,565
American	70	10,670	1	13	6	H.A.	77	10,683
Pacific	3	304	1	507	0	0	4	811
Honolulu	2	21	0	0	0	0	2	21
Total	107	\$ 25,166	4	530	164	3,364	275	29,060

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

\* Less than .5 million but greater than zero.

Raymond H. Marcotte, Jr. (523-5626)  
Branch of Market Trading Activity  
Office of Economic Research

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING  
(CASH SALES IN MILLIONS OF DOLLARS)

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	MAY 1976	APR 1976	MAY 1975	APR 1975
ALL OFFERINGS	\$39,904	\$56,064	\$52,144	\$4,342	\$3,771	\$6,131	\$4,314
CORPORATE	37,737	52,537	48,609	4,034	3,357	5,664	4,254
FOREIGN GOVT	2,168	3,527	3,535	308	414	467	60

CORPORATE OFFERINGS, BY INDUSTRY

MANUFACTURING	10,410	18,658	14,936	1,659	568	2,650	1,731
EXTRACTIVE	971	1,616	1,689	193	276	159	210
ELECTRIC, GAS AND WATER	12,836	15,893	14,062	1,148	640	1,548	1,380
TRANSPORTATION	1,004	2,636	3,661	78	284	281	57
COMMUNICATION	3,928	4,463	3,477	10	448	413	415
SALES AND CONSUMER FINANCE	1,377	1,011	1,669	193	444	76	4
OTHER FINANCE AND REAL ESTATE	5,400	5,819	6,449	655	253	312	161
COMMERCIAL AND OTHER	1,811	2,441	2,666	98	444	224	295
FOREIGN CORPORATE INCLD ABOVE	540	1,278	1,848	99	63	12	30

CORPORATE OFFERINGS, BY TYPE OF OFFERING

PUBLIC ISSUES	31,038	41,771	37,117	3,054	2,719	4,984	3,747
REGISTERED 1933 ACT	30,959	41,722	37,070	3,050	2,715	4,980	3,744
REGULATION A	78	46	46	4	3	4	3
PRIVATE PLACEMENTS	6,699	10,766	11,492	581	638	680	507

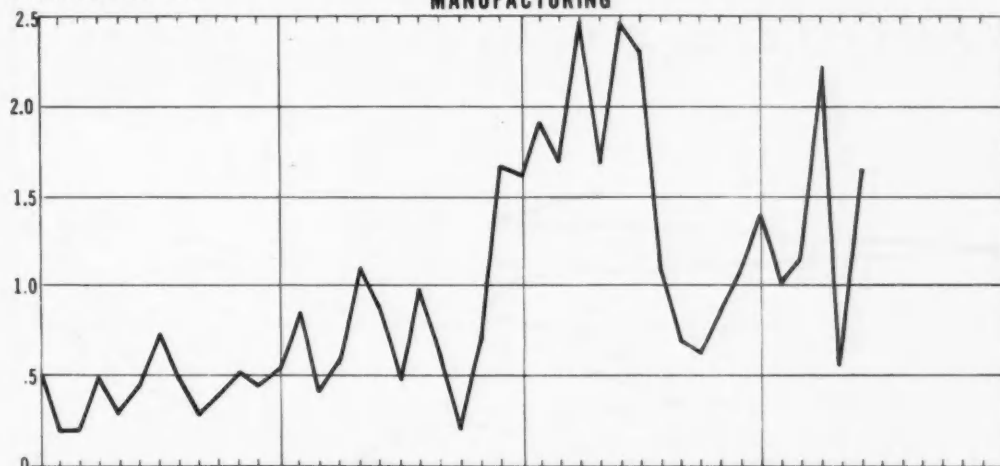
\* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

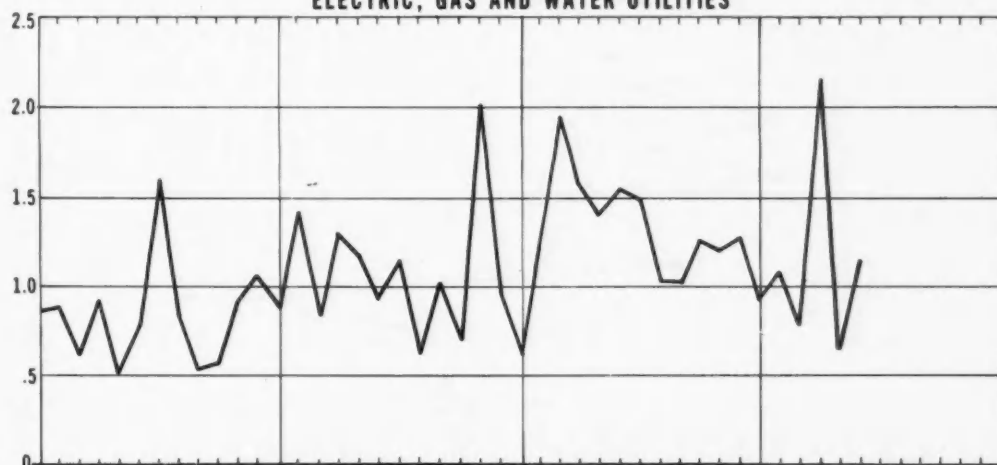
# **NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER** **( 1973 - 1976 by Months )**

GROSS PROCEEDS  
 (DOLLARS BILLIONS)

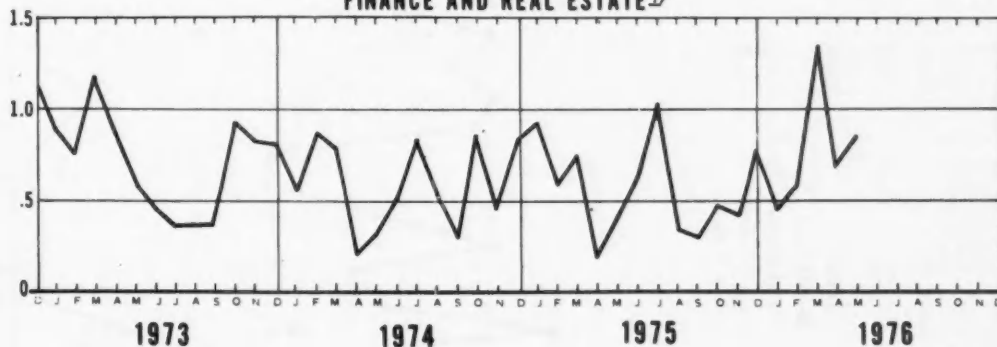
## **MANUFACTURING**



## **ELECTRIC, GAS AND WATER UTILITIES**



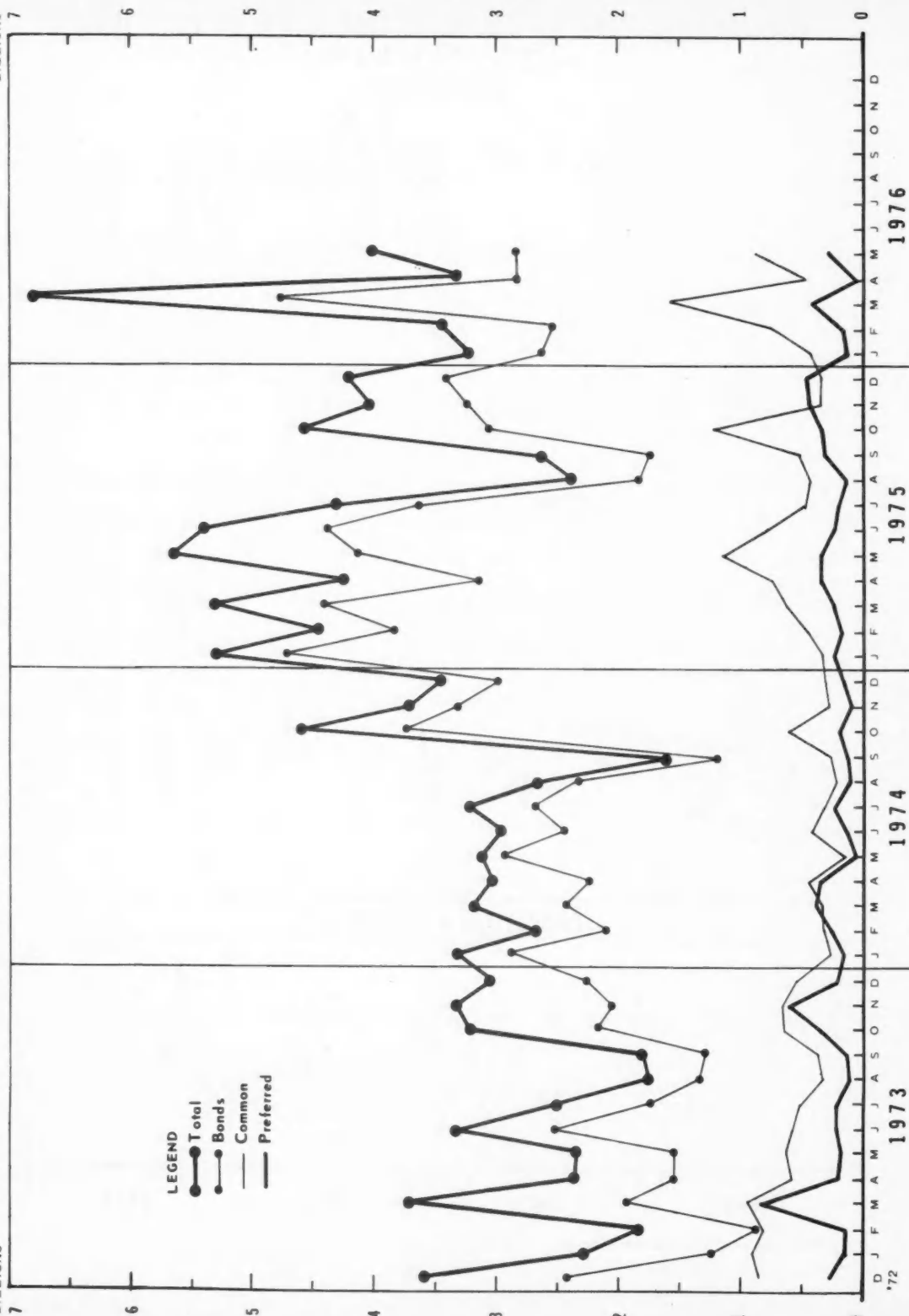
## **FINANCE AND REAL ESTATE<sup>1/</sup>**



<sup>1/</sup> Includes sales and consumer finance.

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1973-1976

DOLLARS BILLIONS 385





ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$13,124	\$5,865	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$1,120	\$631
1967	\$16,797	\$10,363	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$821	\$617
1968	\$13,794	\$7,878	\$5,916	\$4,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$942	\$731
1969	\$13,739	\$9,310	\$4,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$950	\$675
1970	\$26,471	\$22,180	\$4,290	\$8,398	\$142	\$7,884	\$1,106	\$4,921	\$959	\$1,901	\$1,160
1971	\$26,357	\$19,777	\$6,580	\$8,116	\$193	\$7,494	\$752	\$4,216	\$1,436	\$3,017	\$1,134
1972	\$23,436	\$14,940	\$8,496	\$4,063	\$307	\$6,349	\$671	\$3,579	\$1,971	\$4,976	\$1,520
1973	\$20,134	\$12,404	\$7,730	\$4,131	\$225	\$5,579	\$710	\$3,496	\$972	\$3,986	\$1,034
1974	\$31,015	\$24,886	\$6,129	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$4,833	\$1,380
1975	\$40,337	\$30,162	\$10,175	\$16,252	\$655	\$9,654	\$2,610	\$3,462	\$1,010	\$4,874	\$1,819

LAST 12 MONTH TOTAL	\$35,979	\$24,767	\$11,212	\$12,036	\$844	\$7,815	\$3,635	\$2,783	\$1,668	\$5,293	\$1,905
1976 MAY	2,830	1,854	975	1,176	115	643	77	10	193	592	25
1975 MAY	3,848	3,347	501	1,965	55	845	281	153	76	302	172
JUN	4,171	3,520	651	2,095	29	838	143	362	198	385	120
JUL	3,165	2,150	1,014	1,031	72	715	255	254	0	681	157
AUG	1,824	1,339	485	580	20	719	0	93	33	252	127
SEP	1,727	1,142	585	509	5	723	35	249	37	117	52
OCT	2,989	2,220	769	755	24	571	518	373	184	256	308
NOV	3,253	1,623	1,630	874	34	851	957	45	15	429	47
DEC	3,313	1,550	1,763	1,145	216	535	278	205	190	489	257
1976 JAN	2,604	1,991	613	925	0	662	222	16	80	391	308
FEB	2,607	1,834	773	733	36	487	609	151	98	461	31
MAR	4,699	3,356	1,343	1,740	72	743	256	577	196	1,026	88
APR	2,798	2,187	611	475	221	329	284	448	444	213	384

\* LESS THAN \$500,000  
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER		
1966	\$1,901	\$1,878	\$23	\$1,136	\$105	\$160	\$97	\$136	\$1	\$144	\$122	\$124
1967	\$1,927	\$1,815	\$112	\$933	\$175	\$181	\$100	\$122	\$16	\$126	\$274	\$274
1968	\$3,884	\$3,650	\$235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$551	\$1,159	\$1,159
1969	\$7,640	\$7,283	\$358	\$1,840	\$1,344	\$797	\$238	\$223	\$15	\$1,519	\$1,664	\$1,664
1970	\$7,037	\$6,849	\$188	\$1,334	\$1,513	\$1,745	\$36	\$237	\$5	\$1,492	\$675	\$675
1971	\$9,502	\$9,313	\$190	\$1,819	\$989	\$2,262	\$393	\$197	\$15	\$2,516	\$1,311	\$1,311
1972	\$10,707	\$10,328	\$379	\$1,594	\$1,240	\$2,552	\$147	\$428	\$5	\$3,197	\$1,544	\$1,544
1973	\$7,643	\$7,608	\$35	\$519	\$822	\$2,779	\$26	\$122	\$1	\$2,669	\$704	\$704
1974	\$3,986	\$3,956	\$30	\$427	\$714	\$1,959	\$21	\$108	\$0	\$554	\$202	\$202
1975	\$7,405	\$7,190	\$215	\$1,134	\$856	\$3,714	\$1	\$889	\$1	\$361	\$450	\$450
LAST 12 MONTH TOTAL	\$8,220	\$8,209	\$11	\$1,696	\$785	\$3,927	\$1	\$603	\$1	\$567	\$640	\$640
1976 MAY	899	899	0	374	38	366	1	0	0	63	56	56
1975 MAY	1,154	984	170	334	104	408	1	260	0	10	37	37
JUN	772	772	0	123	103	410	0	0	0	45	91	91
JUL	456	456	0	12	221	186	0	9	0	22	6	6
AUG	434	434	0	101	57	207	0	0	0	68	1	1
SEP	529	528	1	104	34	326	0	33	0	30	3	3
OCT	1,215	1,215	0	127	56	361	0	552	+	23	96	96
NOV	328	328	0	29	5	180	0	10	0	57	48	48
DEC	335	330	5	11	33	98	0	0	+	33	160	160
1976 JAN	431	431	0	39	48	296	0	0	0	9	39	39
FEB	754	754	0	337	105	247	0	0	0	37	27	27
MAR	1,604	1,604	0	405	31	970	0	0	0	146	52	52
APR	463	458	5	34	55	279	0	0	0	35	60	60

\* LESS THAN \$500,000

NOTES: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER	
1966	\$1,781	\$1,675	\$107	\$893	\$5	\$81	\$478	\$61	\$6	\$17	\$240
1967	\$4,409	\$4,081	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$49	\$810
1968	\$2,947	\$2,338	\$609	\$1,352	\$147	\$71	\$217	\$153	\$28	\$248	\$731
1969	\$3,927	\$3,028	\$899	\$1,693	\$195	\$24	\$430	\$74	\$6	\$663	\$842
1970	\$2,554	\$2,185	\$368	\$868	\$153	\$123	\$111	\$130	\$16	\$701	\$452
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$1,384	\$788
1972	\$2,191	\$1,982	\$210	\$538	\$301	\$0	\$41	\$131	\$0	\$782	\$399
1973	\$566	\$495	\$72	\$67	\$4	+	\$75	\$23	\$0	\$391	\$6
1974	\$482	\$451	\$31	\$257	\$3	\$0	\$0	\$3	\$0	\$12	\$207
1975	\$1,338	\$1,331	\$7	\$736	\$30	\$4	\$25	\$0	+	\$458	\$85
LAST 12 MONTH TOTAL	\$1,204	\$1,153	\$11	\$580	\$20	\$8	\$25	\$0	+	\$464	\$107
1976 MAY	15	15	0	0	0	0	0	0	0	0	15
1975 MAY	316	315	1	301	0	0	0	0	0	0	15
JUN	211	211	+	100	0	0	25	0	0	20	66
JUL	425	425	0	25	0	0	0	0	0	400	0
AUG	1	0	1	0	0	0	0	0	0	1	0
SEP	38	38	0	3	0	0	0	0	0	35	0
OCT	61	61	0	55	0	0	0	0	+	3	3
NOV	0	0	0	0	0	0	0	0	0	0	0
DEC	154	150	4	150	0	4	0	0	0	0	+
1976 JAN	123	121	1	100	20	0	0	0	0	1	2
FEB	15	15	+	15	0	0	0	0	0	0	+
MAR	124	121	4	100	0	4	0	0	0	0	21
APR	37	37	0	32	0	0	0	0	0	5	0

+ LESS THAN \$500,000  
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER	
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$5	\$17
1967	\$881	\$785	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$4	\$21
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$12	\$27
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$20	\$19
1970	\$1,390	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$37	\$41
1971	\$3,682	\$3,556	\$127	\$266	\$17	\$1,932	\$7	\$1,399	+	\$47	\$14
1972	\$3,370	\$2,410	\$960	\$205	\$3	\$2,413	\$0	\$697	\$0	\$40	\$12
1973	\$3,341	\$2,398	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64	\$2
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	+	+	\$23
1975	\$3,458	\$3,088	\$370	\$537	\$75	\$2,521	\$0	\$112	\$0	\$126	\$87
LAST 12 MONTH TOTAL	\$3,207	\$2,948	\$259	\$623	\$40	\$2,312	\$0	\$91	\$0	\$125	\$14
1976 MAY	291	285	6	110	40	139	0	0	0	0	2
1975 MAY	346	338	8	50	0	296	0	0	0	0	+
JUN	230	230	0	0	0	230	0	0	0	0	0
JUL	198	125	72	52	0	138	0	7	0	0	0
AUG	129	96	33	0	0	98	0	19	0	0	12
SEP	308	280	28	3	0	215	0	15	0	75	0
OCT	332	327	6	15	0	315	0	3	0	0	0
NOV	444	440	4	200	0	244	0	0	0	0	0
DEC	462	385	77	119	0	265	0	27	0	50	0
1976 JAN	139	139	0	0	0	139	0	0	0	0	0
FEB	173	163	10	98	0	55	0	20	0	0	0
MAR	443	442	1	0	0	441	0	1	0	+	1
APR	58	36	23	26	0	33	0	0	0	0	0

+ LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

## EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT 1/

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares 3/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

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- 1/ Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.
  - 2/ 3(a)(2) exempts domestic government issues and bank issues,  
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,  
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,  
 3(a)(5) exempts issues by savings and loan associations,  
 3(a)(6) exempts issues by companies regulated by the ICC, and  
 3(a)(11) exempts intrastate offerings.
  - 3/ No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	NUMBER OF ISSUES	TOTAL	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	OTHER FIN. AND REAL ESTATE	COMMERICAL AND OTHER
1972	615	\$4918	\$2648	\$64	\$85	\$85	\$11	\$0	\$563	\$1463
1973	104	\$1273	\$674	\$48	\$0	\$7	\$130	+	\$49	\$364
1974	31	\$152	\$78	+	\$0	\$10	\$0	\$0	\$1	\$63
1975	61	\$818	\$657	\$3	\$1	\$0	\$0	\$0	\$3	\$154
LAST 12 MONTH TOTAL	83	\$897	\$541	\$3	\$1	\$1	\$0	\$0	\$3	\$348
1976 MAY	9	69	43	0	0	1	0	0	0	25
1975 MAY	9	130	72	0	0	0	0	0	0	57
JUN	9	167	155	0	0	0	0	0	0	13
JUL	4	17	16	0	0	0	0	0	0	1
AUG	4	33	1	0	0	0	0	0	0	32
SEP	5	24	16	3	0	0	0	0	0	6
OCT	6	40	20	0	0	0	0	0	0	21
NOV	7	38	32	0	0	0	0	0	3	4
DEC	5	67	62	0	1	0	0	0	0	4
1976 JAN	4	8	5	0	0	0	0	0	0	3
FEB	3	38	35	0	0	0	0	0	0	3
MAR	13	113	78	0	0	0	0	0	0	35
APR	14	283	80	0	0	0	0	0	0	203

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Millions of Dollars)

	CALENDAR YEARS		1975	1976	Latest 12 Months	1975	1976	
	1974	1975	Jan.-June	Jan.-June		June	May	June
Number of Effective Registration Statements . . . . .	2,620	2,740 <sup>3/</sup>	1,479	1,490	2,748	295	277	300
Total Dollar Amount . . . . .	59,919	81,872	48,934	54,795	87,662 <sup>3/</sup>	8,286	15,067	8,099

	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
PRIMARY CORPORATE CASH OFFERINGS .	759	31,932	891	41,463	496	25,797	440	21,283	835	36,949	113	4,723	65	3,054
Bonds, notes and debentures . . . . .	381	25,937	485	31,027	292	20,810	204	14,679	397	25,396	65	3,737	28	1,867
Preferred stock . . . . .	67	1,877	87	3,089	44	1,436	38	1,357	81	3,010	9	230	6	285
Common stock . . . . .	150	2,791	211	6,330	103	3,481	145	4,746	253	7,595	30	604	22	799
Unseasoned . . . . .	45	82	24	70	13	28	18	90	29	132	8	23	2	13
Seasoned . . . . .	105	2,709	187	6,261	90	3,454	127	4,657	224	7,463	22	581	20	787
Closed-end shares <sup>1/</sup> . . . . .	4	92	3	52	1	16	2	24	4	60	0	0	1	4
Other Equity securities . . . . .	157	1,235	105	965	56	554	51	477	100	888	9	152	8	98
SECONDARY OFFERINGS . . . . .	243	981	248	1,823	125	1,002	207	1,267	330	2,089	28	337	43	211
Cash sale . . . . .	31	152	65	983	30	598	55	588	90	973	9	167	9	69
Other than cash sale . . . . .	212	829	183	840	95	404	152	680	240	1,116	19	170	34	142

FOR EXTENDED CASH SALE AND OTHER ISSUES . . . . .	1,420	17,025	1,498	28,400	826	17,216	841	17,796	1,510	28,908	159	1,959	169	13,672
Investment Company issues <sup>1/</sup> . . . . .	375	10,470	479	17,673	261	9,544	289	10,701	504	18,758	30	991	38	1,220
Management open-end . . . . .	222	7,619	291	13,623	163	7,402	167	8,102	294	14,262	18	745	15	744
Unit investment trust . . . . .	112	2,146	147	2,966	72	1,373	99	1,938	174	3,531	9	176	19	365
Face amount certificates . . . . .	6	175	8	250	7	220	8	371	8	400	2	50	0	0
Variable annuities . . . . .	35	529	33	834	19	549	15	290	28	565	1	20	4	111
Offerings to employees . . . . .	1,024	6,176	983	9,021	551	6,462	529	6,580	981	9,140	126	871	125	12,370
Savings and thrift plans . . . . .	213	2,174	218	3,984	131	3,055	118	1,736	205	2,665	19	275	25	1,754
Stock option plans . . . . .	593	2,845	540	3,267	288	2,318	282	2,093	534	3,041	478	4,509	72	732
Stock purchase plans . . . . .	154	804	164	1,383	95	765	89	2,283	158	2,901	24	66	20	1,355
Incentive compensation plans . . . . .	64	353	61	387	37	324	40	469	64	533	5	20	8	108
Dividend reinvestment plans* . . . . .	21	379	36	1,705	14	1,210	23	515	45	1,011	3	98	6	82
OTHER NON-CASH ISSUES . . . . .	628	7,810	499	6,632	238	3,045	279	12,549	540	16,136	52	893	139	7,781
Exchange transactions <sup>2/</sup> . . . . .	414	5,609	295	3,543	139	1,497	156	10,948	312	12,994	23	241	23	7,656
Reserve for conversion . . . . .	57	1,150	82	2,463	41	1,271	48	1,433	89	2,825	13	591	7	97
Warrants and options . . . . .	52	169	33	243	18	82	13	37	28	198	4	11	1	17
Other . . . . .	105	882	89	383	40	194	62	131	111	319	12	50	8	12
FOREIGN GOVERNMENT . . . . .	13	2,171	44	3,547	20	1,874	25	1,900	49	3,573	4	374	5	349

\* Dividend reinvestment plans tabulated beginning January 1973.

<sup>1/</sup> Closed-end investment companies were included in extended cash sale until December 1972.<sup>2/</sup> Closed-end shares include preferred and common stock.<sup>3/</sup> Includes mergers and consolidations subject to registration under 1933 Act, Rule 154, effective January 1973.<sup>3/</sup> Includes lease obligations relating to industrial revenue bonds of \$7,000,000.

See Explanatory Notes for Registrations



## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

## PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

MILLIONS OF DOLLARS

	CALENDAR YEARS		LAST 12 MONTHS		MAY 1976		APR 1976		MAY 1975		APR 1975	
	1974	1975										
TOTAL PRIMARY OFFERINGS	\$31,933	\$41,465	\$37,172		\$3,054		\$2,706		\$4,842		\$4,050	
TOTAL UNDERWRITTEN	29,682	38,772	34,945		2,910		2,545		4,420		3,830	
BONDS, NOTES AND DEBENTURES	25,385	29,908	24,978		1,825		2,157		3,619		2,731	
PREFERRED STOCK	1,869	3,073	2,989		285		31		338		270	
COMMON AND OTHER EQUITY	2,363	5,763	7,028		799		357		447		829	
CLOSED-END INVESTMENT CO	68	29	13		0		0		16		0	
TOTAL ON AGENCY BASIS	973	1,201	854		97		71		337		30	
BONDS, NOTES AND DEBENTURES	280	344	217		0		0		0		0	
PREFERRED STOCK	0	0	0		0		0		0		0	
COMMON AND OTHER EQUITY	693	857	633		93		47		337		30	
CLOSED-END INVESTMENT CO	0	0	4		4		0		0		0	
TOTAL ISSUED DIRECTLY	1,359	1,490	1,372		48		89		85		190	
BONDS, NOTES AND DEBENTURES	353	775	830		42		39		46		1	
PREFERRED STOCK	9	16	20		0		0		0		0	
COMMON AND OTHER EQUITY	971	676	479		6		30		39		189	
CLOSED-END INVESTMENT CO	25	23	43		0		20		0		0	

## PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

NUMBER OF ISSUES

	CALENDAR YEARS		LAST 12 MONTHS		MAY 1976		APR 1976		MAY 1975		APR 1975	
	1974	1975										
TOTAL ISSUES	762	895	896		65		73		100		80	
TOTAL UNDERWRITTEN	486	687	640		51		50		80		71	
BONDS, NOTES AND DEBENTURES	333	428	345		25		26		55		44	
PREFERRED STOCK	63	85	79		6		3		9		6	
COMMON AND OTHER EQUITY	89	172	215		20		21		15		21	
CLOSED-END INVESTMENT CO	1	2	1		0		0		1		0	
TOTAL ON AGENCY BASIS	90	62	74		8		10		9		3	
BONDS, NOTES AND DEBENTURES	11	8	15		0		3		0		0	
PREFERRED STOCK	0	0	0		0		0		0		0	
COMMON AND OTHER EQUITY	79	54	58		7		7		9		3	
CLOSED-END INVESTMENT CO	0	0	1		1		0		0		0	
TOTAL ISSUED DIRECTLY	186	146	142		6		13		11		6	
BONDS, NOTES AND DEBENTURES	37	50	55		3		6		5		1	
PREFERRED STOCK	4	2	2		0		0		0		0	
COMMON AND OTHER EQUITY	142	93	82		3		6		6		5	
CLOSED-END INVESTMENT CO	3	1	2		0		1		0		0	

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D. C. 20408. The cost per copy is \$60 ( price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

## LIST OF PUBLICATIONS

Revised  
September 1975

The following publications must be ordered directly from and remittance made payable to:

Superintendent of Documents  
Government Printing Office  
Washington, D. C. 20402

SEC DOCKET. A weekly compilation of the full text of SEC releases as follows: Securities Act of 1933, Securities Exchange Act of 1934, Public Utilities Holding Company Act, Trust Indenture Act, Investment Advisors Act, Investment Company Act, Accounting, Corporate Reorganization, and Litigation. \$43.70 per year; \$10.95 additional for foreign mailing.

SEC NEWS DIGEST. Daily summary of important SEC developments. \$64.45 per annum; \$16.15 additional for foreign mailing.

OFFICIAL SUMMARY. \$61.05 per year - \$5.10 a copy; \$15.30 additional for foreign mailing. A monthly summary of security transactions and holdings reported by "insiders" (officers, directors, and certain others) pursuant to provisions of the Federal securities laws.

STATISTICAL BULLETIN. \$20.00 per year - \$1.70 a copy; \$5.00 additional for foreign mailing. Issued monthly. Presents data on new securities offerings, registrations, volume and value of trading on exchanges, round-lot and odd-lot trading on the New York Exchanges, over-the-counter volume in listed stocks, block distribution and other financial series, current reports of material corporate developments (8-k's), and sales of restricted securities and securities held by persons in a controlled relationship with an issuer (Form 144's).

## ACTS AND RULES AND REGULATIONS

PRICE 1/

Title 17 of the Code of Federal Regulations,  
revised April 1, 1975

\$6.30

(Contains all rules and regulations of the Commission.

Because of the availability of this comprehensive, accurate and legally citable compilation of the Commission's rules, and because of increasing costs and difficulties in the publication of rules pamphlets, the Commission will no longer provide its rules and regulations in pamphlet form.)

Securities Act of 1933

.40

Securities Exchange Act of 1934

.50

Public Utility Holding Company Act of 1935

.25

Trust Indenture Act of 1939

.80

Investment Company Act of 1940

1.50

Investment Advisers Act of 1940

.80

1/ Prices subject to change without notice.

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SEC ANNUAL REPORT TO CONGRESS:

Thirty-Fifth through Thirty-Seventh 1.00

Thirty-Eighth 1.50

Thirty-Ninth 1.60

Fortieth 2.05

SEC DECISIONS AND REPORTS: (buckram Bound)

Volume 42 (June 1, 1964 to May 31, 1966) 6.75

Volume 43 (June 1, 1966 to June 30, 1969) 11.45

Volume 44 (July 1, 1969 to June 30, 1972) 11.95

STUDY ON UNSAFE AND UNSOUND PRACTICES OF BROKER-DEALERS

Hse. Doc. #231, 92nd Cong. 1.25

REPORT OF THE REAL ESTATE ADVISORY COMMITTEE TO THE SEC

THE FINANCIAL COLLAPSE OF THE PENN CENTRAL COMPANY, 2.50

Staff Report of the SEC to the Special Subcommittee  
on Investigations, August, 1972 2.00

REPORT OF THE SEC SPECIAL STUDY OF SECURITIES MARKETS (1963)

Hse. Doc. #95, 88th Cong. Parts 1 through 6 16.20

INSTITUTIONAL INVESTOR STUDY REPORT

Hse. Doc. #92-64, Complete Set 20.65

Summary Volume .70

REPORT OF THE SEC ON THE PUBLIC POLICY IMPLICATIONS OF

INVESTMENT COMPANY GROWTH. Hse. Report #2337,  
89th Cong., 2nd Session 1.00

COMPILATION OF RELEASES WITH MATTERS ARISING UNDER

THE SECURITIES ACT OF 1933 1.00

COMPILATION OF RELEASES DEALING WITH MATTERS ARISING

UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND  
INVESTMENT ADVISERS ACT OF 1940 .45

COMPILATION OF RELEASES, COMMISSION OPINIONS, AND

OTHER MATERIAL DEALING WITH MATTERS FREQUENTLY ARISING  
UNDER THE INVESTMENT COMPANY ACT OF 1940 .55

DIRECTORY OF COMPANIES FILING ANNUAL REPORTS WITH THE

SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES  
EXCHANGE ACT OF 1934. Published annually. Lists companies  
alphabetically and classified by industry groups according  
to the Standard Industrial Classification Manual of the  
Budget. June 1974 4.20

REAL ESTATE INVESTMENT TRUSTS: A Background Analysis and Recent  
Industry Developments. 1961-1974 1.55

COST OF FLOTATION FOR REGISTERED SECURITIES OFFERINGS: 1971-1972 1.45

1/ Prices subject to change without notice.

First Six Months of Volume 35  
Index of Series Appearing in the Statistical Bulletin  
Includes: Monthly Data Beginning Oct-75; Quarterly Data Beginning Quarter 3-75

N-110	SELECTED STOCK MARKET INDICATORS	PERIOD ENDING PAGE NUMBER	DEC - 75 12	JAN - 76 85	FEB - 76 112	MAR - 76 123	APR - 76 228	MAY - 76 276
N-115	DISTRIBUTION OF VOLUME IN NYSE- LISTED STOCKS	PERIOD COVERED PAGE NUMBER			FEB - 76 112	MAR - 76 124	APR - 76 229	MAY - 76 275
N-120	MARKET VALUE AND VOLUME ON UNITED STATES STOCK EXCHANGES	PERIOD ENDING PAGE NUMBER	NOV - 75 9	DEC - 75 27	JAN - 76 103	FEB - 76 163	MAR - 76 219	APR - 76 265
N-125	OPTIONS ACTIVITY: SUMMARY - CALLS	PERIOD ENDING PAGE NUMBER					MAR - 76 221	APR - 76 267
N-130	ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX	PERIOD ENDING PAGE NUMBER	NOV - 75 5	DEC - 75 72	JAN - 76 109	FEB - 76 167	MAR - 76 225	APR - 76 269
N-140	ROUND-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	NOV - 75 7	DEC - 75 75	JAN - 76 107	FEB - 76 165	MAR - 76 224	APR - 76 270
*N-142	ODD-LOT "OUTSTANDING" SHARE VOLUME ON THE NYSE: 100 COMMON STOCKS	PERIOD COVERED PAGE NUMBER	DEC - 75 9	JAN - 76 83	FEB - 76 109	MAR - 76 168	APR - 76 227	MAY - 76 276
*N-143	ODD-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	NOV - 75 11	DEC - 75 77	JAN - 76 109	FEB - 76 168	MAR - 76 226	APR - 76 270
N-150	ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS -- VOLUME	PERIOD COVERED PAGE NUMBER			JAN - 76 109	FEB - 76 171	MAR - 76 228	APR - 76 272
N-153	ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS -- MARKET VALUE	PERIOD COVERED PAGE NUMBER			JAN - 76 111	FEB - 76 172	MAR - 76 227	APR - 76 273
N-160	VOLATILITY OF NEW YORK LISTED STOCKS	PERIOD ENDING PAGE NUMBER			FEB - 76 116	MAR - 76 175	APR - 76 230	MAY - 76 276
N-170	AGGREGATE FREE LIQUIDITY	PERIOD COVERED PAGE NUMBER				MAR - 76 179	APR - 76 236	MAY - 76 280
N-180	SPECIAL OFFERINGS, SECONDARY DISTRIBUTIONS, AND EXCHANGE DISTRIBUTIONS ON UNITED STATES STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	DEC - 75 13	JAN - 76 86	FEB - 76 118	MAR - 76 182	APR - 76 237	MAY - 76 282
*N-210	NUMBER AND VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER	NOV - 75 30	DEC - 75 85	JAN - 76 130	FEB - 76 183	MAR - 76 248	APR - 76 294
N-212	DOLLAR VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER						
N-214	NUMBER OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY PURPOSE OF REGISTRATION	PERIOD COVERED PAGE NUMBER						
N-216	PRIMARY REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY METHOD OF DISTRIBUTION TO THE PUBLIC	PERIOD COVERED PAGE NUMBER	OCT - 75 38	NOV - 75 91	DEC - 75 132	JAN - 76 195	FEB - 76 250	MAR - 76 294
N-220	ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY INDUSTRY AND TYPE OF OFFERING	PERIOD COVERED PAGE NUMBER	OCT - 75 26	NOV - 75 79	DEC - 75 130	JAN - 76 183	FEB - 76 238	MAR - 76 294
N-232	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE BOND OFFERINGS BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 29	NOV - 75 82	DEC - 75 123	JAN - 76 186	FEB - 76 241	MAR - 76 287
N-234	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 31	NOV - 75 84	DEC - 75 125	JAN - 76 188	FEB - 76 243	MAR - 76 289
N-236	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 32	NOV - 75 85	DEC - 75 126	JAN - 76 189	FEB - 76 244	MAR - 76 290
N-238	ESTIMATED GROSS PROCEEDS FROM PRIMARY GOVERNMENT BOND OFFERINGS BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 30	NOV - 75 83	DEC - 75 124	JAN - 76 187	FEB - 76 242	MAR - 76 288
N-240	VALUE OF RECEIPTED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 31	NOV - 75 80	DEC - 75 124	JAN - 76 187	FEB - 76 242	MAR - 76 289
*N-510	UNRECEIVED MONTHLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	PERIOD COVERED PAGE NUMBER	OCT - 75 31	NOV - 75 80	DEC - 75 124	JAN - 76 187	FEB - 76 242	MAR - 76 289
Q-230	NET CHANGE IN CORPORATE SECURITIES ISSUED	PERIOD ENDING PAGE NUMBER	QUARTER 4-1975 132	QUARTER 1-1976 297				
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	PERIOD ENDING PAGE NUMBER	QUARTER 3-1975 30	QUARTER 4-1975 301				
Q-320	ASSETS OF NON-INSURED PENSION FUNDS	PERIOD ENDING PAGE NUMBER	QUARTER 3-1975 62	QUARTER 4-1975 211				
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	PERIOD ENDING PAGE NUMBER	QUARTER 3-1975 63	QUARTER 4-1975 212				
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	PERIOD ENDING PAGE NUMBER	QUARTER 3-1975 140	QUARTER 4-1975 237				
Q-530	UNRECEIVED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	PERIOD ENDING PAGE NUMBER	QUARTER 4-1975 133	QUARTER 1-1976 298				
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	PERIOD COVERED PAGE NUMBER	JANUARY 1966 THROUGH DECEMBER 1975 16					
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE "YIELDS" OF SHARES TRADED ON U.S. STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	JANUARY 1953 THROUGH DECEMBER 1975 67					
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	PERIOD COVERED PAGE NUMBER	JANUARY 1960 THROUGH DECEMBER 1975 127					
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	CALENDAR YEAR 1975 72, 118 p.					
A-130	ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY)	PERIOD COVERED PAGE NUMBER	CALENDAR YEAR 1975 BY WEEKS 39	CALENDAR YEAR 1975 BY MONTHS 60				
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	PERIOD COVERED PAGE NUMBER	CALENDAR YEAR 1975 BY WEEKS 61	CALENDAR YEAR 1975 BY MONTHS 82				
A-143	ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	PERIOD COVERED PAGE NUMBER	CALENDAR YEAR 1975 BY WEEKS 64	CALENDAR YEAR 1975 BY MONTHS 78				
A-160	MONTHLY RATE TRIANGLE OF NYSE AND AMEX SHARE VOLUME	PERIOD COVERED PAGE NUMBER	CALENDAR YEARS 1974 THROUGH 1975 23					
A-190	SECURITIES LISTED ON EXCHANGES	PERIOD COVERED PAGE NUMBER	YEAR-END 1975 251					
A-230	UNRECEIVED CORPORATE SECURITIES ISSUED AND RETIRED	PERIOD COVERED PAGE NUMBER	1960 THROUGH 1975 251					
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS	PERIOD COVERED PAGE NUMBER	1975 PRELIMINARY 288					
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS	PERIOD COVERED PAGE NUMBER	1960 THROUGH 1975 293					
A-340	MARKET VALUE OF OUTSTANDING CORPORATE STOCKS IN THE UNITED STATES	PERIOD COVERED PAGE NUMBER	1960 THROUGH 1975 322					
A-350	STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS	PERIOD COVERED PAGE NUMBER	1960 THROUGH 1975 324					
A-360	TOTAL ASSETS AND COMMON STOCKHOLDINGS OF MAJOR INSTITUTIONS	PERIOD COVERED PAGE NUMBER	1960 THROUGH 1975 326					

NOTE: Index covering previous six months can be found on page 307 Volume 35, Issue Number 6.

\* Signifies that series will be discontinued.  
g/ Revised

## SECOND SIX MONTHS OF VOLUME 35

## INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN

INCLUDES MONTHLY DATA BEGINNING APR - 76; QUARTERLY DATA BEGINNING QUARTER 1-76

Series									
M-110	SELECTED STOCK MARKET INDICATORS	PERIOD ENDING PAGE NUMBER	JUN-76 320	JUL-76 370	AUG-76	SEP-76	OCT-76	NOV-76	
M-115	DISTRIBUTION OF VOLUME IN NYSE LISTED STOCKS	PERIOD COVERED PAGE NUMBER	JUN-76 321	JUL-76 371	AUG-76	SEP-76	OCT-76	NOV-76	
M-120	MARKET VALUE AND VOLUME ON UNITED STATES STOCK EXCHANGES	PERIOD ENDING PAGE NUMBER	MAY-76 311	JUN-76 361	JUL-76	AUG-76	SEP-76	OCT-76	
M-125	OPTIONS ACTIVITY SUMMARY -- CALLS	PERIOD ENDING PAGE NUMBER	MAY-76 313	JUN-76 363	JUL-76	AUG-76	SEP-76	OCT-76	
M-130	ROUND-LOT'S ODD-LOT SHARE VOLUME OF THE AMEX	PERIOD COVERED Page Number	MAY-76 314	JUN-76 364	JUL-76	AUG-76	SEP-76	OCT-76	
M-140	ROUND LOT SHARE VOLUME OF THE NYSE	PERIOD COVERED PAGE NUMBER	MAY-76 316	JUN-76 366	JUL-76	AUG-76	SEP-76	OCT-76	
M-150	ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS -- VOLUME	PERIOD COVERED PAGE NUMBER	MAY-76 318	JUN-76 368	JUL-76	AUG-76	SEP-76	OCT-76	
M-153	ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS -- MARKET VALUE	PERIOD COVERED PAGE NUMBER	MAY-76 319	JUN-76 369	JUL-76	AUG-76	SEP-76	OCT-76	
M-160	VOLATILITY OF NEW YORK LISTED STOCKS	PERIOD ENDING PAGE NUMBER	JUL-76 322	JUL-76 372	AUG-76	SEP-76	OCT-76	NOV-76	
M-170	AGGREGATE NYSE LIQUIDITY	PERIOD COVERED PAGE NUMBER	JUL-76 326	JUL-76 376	AUG-76	SEP-76	OCT-76	NOV-76	
M-180	SPECIAL OFFERINGS, SECONDARY DISTRIBUTIONS, AND EXCHANGE DISTRIBUTIONS ON UNITED STATES EXCHANGES	PERIOD COVERED PAGE NUMBER	JUL-76 329	JUL-76 379	AUG-76	SEP-76	OCT-76	NOV-76	
M-210	NUMBER AND VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER	MAY-76 343	JUN-76 393	JUL-76	AUG-76	SEP-76	OCT-76	
M-212	DOLLAR VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER							
M-214	NUMBER OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY PURPOSE OF REGISTRATION	PERIOD COVERED PAGE NUMBER							
M-216	PRIMARY REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY METHOD OF DISTRIBUTION TO THE PUBLIC	PERIOD COVERED PAGE NUMBER	APR-76 345	MAY-76 395	JUN-76	JUL-76	AUG-76	SEP-76	
M-220	ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY INDUSTRY AND TYPE OF OFFERING	PERIOD COVERED PAGE NUMBER	APR-76 332	MAY-76 382	JUN-76	JUL-76	AUG-76	SEP-76	
M-232	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE BOND OFFERINGS BY INDUSTRY	PERIOD COVERED PAGE NUMBER	APR-76 336	MAY-76 386	JUN-76	JUL-76	AUG-76	SEP-76	
M-234	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	APR-76 338	MAY-76 388	JUN-76	JUL-76	AUG-76	SEP-76	
M-236	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	APR-76 339	MAY-76 389	JUN-76	JUL-76	AUG-76	SEP-76	
M-238	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS BY INDUSTRY	PERIOD COVERED PAGE NUMBER	APR-76 337	MAY-76 387	JUN-76	JUL-76	AUG-76	SEP-76	
M-240	VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	APR-76 342	MAY-76 392	JUN-76	JUL-76	AUG-76	SEP-76	
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED	PERIOD ENDING PAGE NUMBER	QUARTER 1-76		QUARTER 2-76		QUARTER 3-76		
Q-310	WORKING CAPITAL, CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL "S," CORPORATIONS	PERIOD ENDING PAGE NUMBER	QUARTER 1-1976		QUARTER 2-1976				
Q-320	ASSETS OF NON-INSURED PENSION FUNDS	PERIOD ENDING PAGE NUMBER	QUARTER 1-1976		QUARTER 2-1976				
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	PERIOD ENDING PAGE NUMBER	QUARTER 1-1976		QUARTER 2-1976				
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	PERIOD ENDING PAGE NUMBER	QUARTER 1-1976		QUARTER 2-1976				
O-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	PERIOD ENDING PAGE NUMBER	QUARTER 1-1976		QUARTER 2-1976				
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	PERIOD COVERED PAGE NUMBER	JANUARY 1960 - JULY 1976						
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	JANUARY 1967 - JULY 1976						
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	PERIOD COVERED PAGE NUMBER	JANUARY 1970 - JULY 1976						
A-190	SECURITIES LISTED ON EXCHANGES	PERIOD COVERED PAGE NUMBER	YEAR-END 1975						
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS	PERIOD COVERED PAGE NUMBER	1967 - 1975						

\* SIGNIFIES THAT SERIES WILL BE DISCONTINUED.

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